

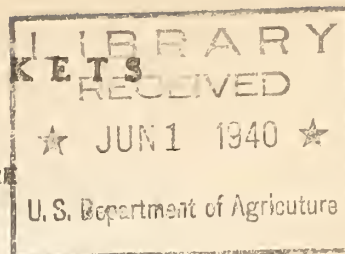
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FOREIGN CROPS AND MARKETS

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LATE CABLES

India second estimate of 1940 wheat production placed at 398,496,000 bushels as compared with revised second and final estimates for 1939 of 366,688,000 and 370,610,000 bushels, respectively; fourth estimate of acreage placed at 33,666,000 acres as against 34,941,000 and 35,289,000 acres, the fourth revised and final estimates for 1939. (Director of Statistics, Calcutta.)

Argentine grain exchanges at Buenos Aires and Rosario, following suggestion of Ministry of Agriculture, have established maximum daily price changes from closing price of previous day: Wheat 50 centavos per 100 kilograms (4.05 cents per bushel); corn 10 (0.76); oats 10 (0.43); and barley 10 (0.65); flaxseed 70 centavos per 100 kilograms (5.29 cents per bushel). (United States Agricultural Attaché. Buenos Aires. See page 714 for third estimate of 1939-40 grain production.)

IN THIS ISSUE

	Page
Fixed Grain Prices Increased in the United Kingdom.....	664
Sowings Speeded Up in the Soviet Union.....	665
Argentina Continues to Expand Semihard-Wheat Acreage.....	665
The Chinese Wheat Market.....	667
Cuba Stresses Increased Rice Production.....	668
Increased Flaxseed Production Probable in Canada.....	672
Chinese Cotton Acreage Expected to be Expanded.....	674
European Cotton Situation During April.....	676
German Synthetic Textile Production Enlarged.....	681
Canadian Flue-Cured Tobacco Acreage to be Reduced.....	683
Kenya Begins Commercial Production of American Types of Tobacco.....	684
Record Cuban Vegetable Shipments.....	684
Mexican Vegetable Exports Decline.....	685
German Hop Situation.....	686
Chinese Rapeseed Production Increased.....	688
United States Beef Production Larger; Imports Smaller.....	689
Prospective Exports of United States Pork to United Kingdom.....	692
United States Foreign Trade in Agricultural Products, July-March.....	694

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FIXED GRAIN PRICES INCREASED IN THE UNITED KINGDOM

Maximum prices of imported feed grains and other feedstuffs in the United Kingdom were increased by order of the Ministry of Food on May 16, according to a cable from the United States Embassy at London. Corn, imported barley, and the products of both, were increased by £2 per long ton, all wheat byproducts by £ 1/7/6, wheat provender mixture by £1, flaked or rolled wheat mixture by 10 shillings, and all oilcakes, meals, rice, bran, locust beans, and their products by 5 shillings per long ton. The reason given for the advance was to prevent losses to the Government resulting from increased costs of importing feed.

Prices of all imported feedstuffs were established on September 29, 1939, to be maintained until conditions made a change advisable. On January 8, 1940, upward revisions were made in the schedule. On April 10, a new order was issued, amending the feedstuffs (maximum prices) order of September 29, and the above changes are to be applied to the amended list.

The schedule of feedstuff prices now in force is too detailed for publication, but three of the representative feed grains have been chosen to show the various changes that have taken place since last fall.

UNITED KINGDOM: Maximum prices of certain imported feed grains,
as revised May 16, 1940, with comparisons

	Corn		Barley		Oats <u>a/</u>	
	Per	Per	Per	Per	Per	Per
	long ton	bushel	long ton	bushel	long ton	bushel
	£ s d	Cents	£ s d	Cents	£ s d	Cents
Price fixed:						
September 29, 1939	6 0 0	60.52	6 0 0	51.88	6 12 6	38.19
January 8, 1940...	8 0 0	80.70	8 0 0	69.17	11 0 0	63.41
April 10, 1940....	b/ 9 5 0	93.71	8 0 0	69.17	11 0 0	63.41
	c/ 8 0 0	80.70				
May 16, 1940.....	b/ 11 5 0	113.48	10 0 0	86.46	d/	-
	c/ 10 0 0	100.88				

Conversions made at official rate, 403.5 cents to the pound sterling.

a/ No. 1 Canadian. b/ Cinquantina. c/ Other feeding.

d/ No change reported.

The Cereals Control Board also announced on May 18, revisions of c.i.f. selling prices of the same grains not destined for feeding purposes. These compare with previous revisions of November 6, 1939, and February 5, 1940.

UNITED KINGDOM: Revised price schedule for grains destined
for other than feeding purposes, May 18, 1940,
with comparisons

Item	November 6, 1939		February 5, 1940		May 18, 1940	
	Per	Per	Per	Per	Per	Per
	quarter	bushel	quarter	bushel	quarter	bushel
	Shillings	Cents	Shillings	Cents	Shillings	Cents
Corn -						
Cinquantina.....	34/0	80.03	40/0	94.15	50/0	117.69
All other.....	30/0	70.61	36/0	84.74	43/0	101.21
Barley -						
No. 2, 6-row						
Canadian.....	-	-	40/0	96.84	40/0	96.84
Iraq.....	-	-	33/0	79.89	-	-
Australian Chevalier	-	-	36/0	77.82	50/0	108.08
Australian feed.....	27/6	66.58	-	-	-	-
All other.....	24/6	59.31	-	-	-	-
Oats -						
Canadian.....	22/6	45.39	36/0	72.63	36/0	72.63
All other.....			31/0	62.54	34/0	68.60

United States Embassy, London. All prices include duty when payable.
Conversions made at official rate, 403.5 cents equal to 1 pound sterling.

SOWINGS SPEEDED UP IN THE SOVIET UNION

Sowings in the Soviet Union, which were greatly retarded early in the spring, showed a decided improvement toward the end of April and early in May, according to official Soviet reports. On April 20 the sowing plan was only 15 percent completed, compared with 28 percent on the same date a year ago. Ten days later the figures were 45 and 51 percent and by May 10, 69 and 72 percent, respectively.

ARGENTINA CONTINUES TO EXPAND SEMIHARD-WHEAT ACREAGE

The percentage of semihard wheat sown in Argentina has increased steadily since 1936, when the National Grain and Elevator Commission made its first annual analysis of the varietal composition of wheat sowings, according to a report from the Argentine Ministry of Agriculture. The grouping of the various types sown is based on their baking qualities. Semihard wheats in 1939 represented about 65 percent of the total area sown; they predominated in the Rosafé and Buenos Aires zones, where they constituted 84 and 64 percent, respectively, of the sown areas. The greatest percentage increase, however, occurred in the Bahia Blanca

zone. Semihard wheats in that zone increased from 39 percent in 1938 to nearly 47 percent in 1939, thus displacing the former preference for hard varieties of wheat.

WHEAT: Area sown in Argentina according to class,
1935-1939

Classes	1935 a/	1936 a/	1937	1938	1939	Average 1935-1939
	Percent	Percent	Percent	Percent	Percent	Percent
Hard.....	40.6	36.8	30.5	28.1	26.4	31.9
Semihard.....	37.1	44.6	53.6	59.4	64.6	52.8
Soft.....	9.8	8.6	7.7	5.9	3.1	6.8
Unsuitable...	8.1	5.3	4.3	4.1	2.4	4.6
Others.....	4.4	4.7	3.9	2.5	3.5	3.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

Argentine Grain and Elevator Commission.

a/ Some small revisions are believed to have been made since the 1935-1936 percentages were published in 1939, but they are not available.

Although the rate of decrease in the area sown to hard varieties has not been so pronounced recently as from 1935 to 1937, the reduction continues, particularly in the province of Buenos Aires and in the Bahia Blanca Zone. In 1935, nearly 41 percent of the wheat area sown in Argentina was to hard varieties; in 1939 they represented only 26 percent.

ARGENTINA: Area sown and production of wheat,
1935-36 to 1939-40

Year	Acreage	Production
	1,000 acres	1,000 bushels
1935-36.....	14,203	141,462
1936-37.....	19,256	249,910
1937-38.....	19,219	184,801
1938-39.....	20,868	336,201
1939-40.....	17,833	119,453
Average.....	18,277	206,365

Compiled from official statistics.

The percentage of soft wheats sown has steadily declined throughout Argentina, except in the Province of Entre Rios. In 1935 they accounted for nearly 10 percent of the area sown, but last year, only 3 percent.

The varieties termed unsuitable, because of their poor baking qualities, are gradually being eliminated. They were reduced to 2.4

percent in 1939 and were found only in southern Cordoba and the southern coast of the Province of Buenos Aires. As these unsuitable varieties decline, a corresponding increase is reported in the wheats recommended by the Board of Seed Inspection. The principal varieties sown in 1939 were 38 M.A. and Blackhull; these wheats accounted for 20 and 10 percent, respectively, of the total area sown in 1939.

THE CHINESE WHEAT MARKET

The current wheat crop was reported to be in generally good condition in Central China on May 15, according to a radiogram from the American agricultural attaché at Shanghai, and the dry weather of North China had been somewhat relieved by rains in mid-April. Arrivals of domestic wheat at Shanghai during the month ended May 15 were insignificant, and only small quantities changed hands during late April at about 25.40 yuan per picul (57 cents per bushel). The market was expected to remain inactive until new wheat became available around June 15. Stocks of domestic wheat, together with the Australian wheat purchased some time ago and now en route to Shanghai, were considered sufficient to meet requirements, at the current rate of mill consumption, until harvest.

As a result of the drop in exchange early in May, flour prices increased from 13.50 yuan (67 cents) per bag to 14 yuan (70 cents) for local delivery and from 15.50 yuan (77 cents) per bag to 16 yuan (about 80 cents) for outport shipment. The flour market was inactive, partly because of the increase in prices, and partly because of large quantities of flour received in Shanghai from interior points. Mills were operating at about 20 percent capacity, less than during the previous month, but stocks had increased from 300,000 to 400,000 bags. Australian flour at Hong Kong was quoted at \$3.54 per barrel.

CHINA: Imports of wheat, by countries of origin,
March 1940, with comparisons

Country of origin	March			July-March		
	1938	1939	1940	1937-38	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States.....	0	927	a/	-	1,563	2,293
Canada.....	0	-	-	-	-	-
Australia.....	0	1,881	111	-	2,165	2,980
Japan.....	0	-	-	-	-	-
Others.....	a/	-	2	a/	a/	2
Total.....	a/	2,808	113	a/	3,728	5,275

Office of American agricultural attaché, Shanghai.
a/ Less than 500 bushels.

Imports of wheat into China during March were considerably reduced, but imports of flour exceeded the February total. During July-March, wheat imports were 41 percent larger than in the corresponding period of 1938-39 and flour imports 19 percent greater.

CHINA: Imports of wheat flour, by countries of origin,
March 1940, with comparisons

Country of origin	March			July-March		
	1938	1939	1940	1937-38	1938-39	1939-40
	1,000	1,000	1,000	1,000	1,000	1,000
	barrels	barrels	barrels	barrels	barrels	barrels
United States.....	22	141	22	118	342	875
Canada.....	8	8	1	49	65	51
Australia.....	74	15	5	229	951	910
Japan.....	261	26	90	352	433	281
Others.....	10	17	9	16	31	56
Total.....	375	207	127	764	1,822	2,173

Office of American agricultural attaché, Shanghai.

Weather conditions in Manchuria on May 1 were reported to be favorable for the planting of spring crops, with rains plentiful. It was thought that the Government would make special efforts to increase wheat and rice acreages for the 1940 harvests. As a result of the order of March 23, requiring stocks of staple produce to be declared, it was found that in the Harbin district sufficient wheat was available to meet local demand only, and shipment from Harbin was prohibited. Deliveries of domestic wheat continued to be small, and lack of corn has closed several flour mills officially designated to produce corn flour. On April 10, small native mills previously exempt from State control came under the monopoly measures passed last December, while mills with a capacity of less than 100 bags were forbidden to grind wheat.

CUBA STRESSES INCREASED RICE PRODUCTION

Increased rice production is being encouraged by the Cuban Government, according to a report from Cyril L. F. Thiel, American consul at Habana. At the present time, Cuba imports more than 95 percent of its total requirements, approximately half of which is supplied by the United States. In order to make Cuba more nearly self-sufficient, the Government is interested in stimulating larger domestic production.

Production

Rice has been cultivated in Cuba as far back as the middle of the nineteenth century. At that time no machinery was used for cultivation

or milling, and practically all the labor was performed by negro slaves. In those days, it was stated, Cuba produced as much as 50 percent of the rice consumed on the island. With the emancipation of the slaves in Cuba and the termination of Cuba's War of Independence, the production of rice declined. The farmers thereafter devoted most of their land to the cultivation of sugarcane and tobacco, both commodities requiring less labor than rice production. Furthermore, these two crops were the only ones on which the farmer was able to obtain credit to any extent from banks or lending institutions.

CUBA: Acreage of rice and two principal crops, 1935-1938

Year	Sugarcane	Tobacco	Rice
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>
1935.....	1,527	115	60
1936.....	1,446	109	20
1937.....	1,444	122	16
1938.....	a/	112	21

Compiled from official sources. a/ Not available.

In the decade 1929 to 1938 the production of rice in Cuba showed wide fluctuations during the various years. Statistics, except for the past 5 years, are not entirely reliable. The largest rice crop in recent years was harvested in 1930 and was estimated at approximately 1,375,000 bushels, while the smallest harvest was in 1929, amounting to about 200,000 bushels. For the past 3 years Cuban production has shown an upward trend. The 1938 crop totaled 460,000 bushels, which, however, was equal to only about 3 percent of domestic consumption for that year. Statistics are not yet available for the 1939 crop, but it is reliably reported that production was considerably larger than in 1938.

Government Aid

The growing of rice in Cuba in 1928 received a new impetus from the fact that the Cuban Department of Agriculture, in an effort to diversify crop production, began the free distribution of seed rice as an inducement to the farmers to raise this crop. At the same time, the Department of Agriculture acquired a number of small rice mills, which were sold on easy terms to the farmers, while other mills were given to the cities located in the centers of the rice-growing areas. A small amount of extension work was developed among farmers, giving instruction in the cultivation and harvesting of rice.

In recent years interest in the growing of rice has again been revived in Cuba. In April 1940 the Department of Agriculture distributed

370,000 pounds of rice seed among poor farmers in order to encourage rice production and to supply them with work during the so-called "dead season" immediately following the sugarcane harvest. It is expected that the Department of Agriculture will soon initiate experimental work, supervised by its technical advisors, on the principal rice-growing farms. Rice festivities were organized in some Provinces by the Department of Agriculture to initiate the beginning of the rice-growing campaign in 1940. In the course of the celebration, diplomas of honor, issued by the National Association of Master Farmers, were awarded to those farmers who had made the greatest progress in the cultivation of rice during the preceding crop year.

CUBA: Rice acreage, production, and yield, average 1931-1935, annual 1936-1938

Year	Acreage	Production	Yield
	1,000 acres	1,000 bushels	Bushels
Average			
1931-1935	38,341	940	25
1936	19,853	334	17
1937	16,247	319	20
1938	20,667	462	22

American consulate general, Habana.

Abundant Land Available For Rice Growing

Large tracts of suitable land lying fallow in every Province of the Republic are reported to be available for rice growing. Many large areas need drainage, irrigation, or terracing. If capital were available for preparing the land, the area suitable for rice cultivation could be increased by more than 100,000 acres. One of the largest flooded lowland areas in Cuba, occupying an extensive region along the coast, is unsuitable for rice cultivation without the building of a large drainage system.

There are many in Cuba who believe that the large landowners, especially the sugar companies, have in their possession a high percentage of land suitable for rice cultivation. It is thought that the sugar companies should permit some of their unexploited land to be cultivated by their laborers during the dead season. It has been estimated that 30,000 to 50,000 acres of this type of land could be utilized for rice production. Furthermore, there are many types of land where sugarcane does well, which could be devoted with good results to the raising of rice owing to the overproduction of sugarcane.

Unfavorable Factors Affecting Rice Production

While Cuba has abundant rainfall, the distribution is frequently unfavorable for rice production unless irrigation systems are developed.

The dry season in some Provinces of Cuba often lasts as long as 8 months, and during this period most of the rivers and canals go dry. Until large irrigation systems are installed, much of the land suitable for rice cannot be profitably developed. Irrigation in Cuba today, as in the past, depends entirely upon private enterprise. The Government has from time to time announced plans for specific irrigation projects but so far these plans have not materialized, as no capital has been provided for their development. Most of the landowners lack the necessary capital to develop irrigation projects, and many of the farmers are not greatly interested as they claim that products to be raised on irrigated land do not return sufficient profit.

The lack of credit for rice production and the milling industry is a factor which retards large-scale rice development. Capital is available for growing sugarcane and tobacco, but lending agencies take the view that rice production is unprofitable. Credit is not only necessary for preparing large tracts of land suitable for rice fields but it is also needed for the purchase of machinery and fertilizer for extensive production.

Another factor that hinders increased production is the Cuban minimum wage law, which requires that an ordinary field hand shall earn not less than 80 cents daily. This minimum wage naturally increases the cost of production and makes it more difficult for the domestic crop to compete with imported rice.

Rice growing in Cuba must also face natural enemies such as insects, diseases, and birds. The rice borer is the most harmful insect and a fungus disease known as "bruzon," which discolors the stalk and leaves, does considerable damage.

Import Duties and Trade Agreements

The Cuban import duty on milled rice at the present time is \$1.72 per 100 pounds except for that from Siam and the United States. The former is required to pay \$2.18 because Siam has an unfavorable trade balance with Cuba, and the latter, as a result of the reciprocal trade agreement of August 24, 1934, pays a duty of 84 cents per 100 pounds.

On January 6, 1940, the Cuban Secretary of Agriculture received a delegation from the Association of Rice Growers of Cuba who expressed the anxiety of their membership concerning the future of rice production in Cuba, especially with reference to the supplementary trade agreement concluded with the United States. The Secretary of Agriculture is reported to have assured the delegation that the cultivation of rice in Cuba would continue to receive official Government assistance and that no measures would be adopted tending to disillusion the growers.

CUBA: Imports of rice, average 1926-1930,
annual 1935-1939

Country of origin	Average 1926- 1930	1935	1936	1937	1938	1939
	Million pounds:	Million pounds:	Million pounds:	Million pounds:	Million pounds:	Million pounds:
United States.....	21	60	11	114	199	222
British India and Burma..	335	174	49	68	13	8
Siam.....	16	221	357	234	169	153
Indochina.....	3	16	22	72	30	80
Others.....	94	23	5	5	1	1
Total.....	469	494	444	494	412	444

Compiled from Comercio Exterior, Republica de Cuba.

The National Commission of Rice Growers has stated that a customs tariff of \$3.70 per 100 pounds would be the minimum for inducing local growers to sow rice on a large scale. The Commission has likewise recommended that the Government pass measures providing for: (1) free importation of all machinery imported into Cuba for use in the rice industry and cultivation of rice, and (2) the establishment of a quota on imported milled or semihulled rice and the naming of a fixed number of years during which this quota would be in operation, in order that local mill owners could estimate the time at their disposal for the setting up and development of a rice-milling industry.

Future Cuban Rice Production

It is believed that the Government will continue to encourage rice cultivation but that production will not become sufficiently large to materially reduce imports during the next few years. Cuban capitalists are primarily interested in the cultivation of sugarcane and tobacco, and, unless there is a marked shift in price relationships, little enthusiasm can be aroused among them to put their money into rice production. The cultivation of sugarcane and tobacco require less labor and supervision; therefore, both independent farmers and capitalists are at the present time not interested to a very great extent in rice growing.

INCREASED FLAXSEED PRODUCTION PROBABLE IN CANADA

The increase in domestic flaxseed production, urged for some time by the Canadian Government, is being stimulated by the European war, according to United States Consul George Gregg Fuller at Winnipeg. If prices continue to be attractive, it is considered possible that Canada may again produce sufficient flaxseed to have an exportable surplus, part of which would probably find a market in the United States.

Practically all the Canadian flaxseed crop is grown in the Prairie Provinces, where before the World War it was used to prepare the prairie land then being settled. A record of nearly 26 million bushels was obtained in 1912 from 2 million acres. Production then declined to a low of 4 million bushels in 1921, from 533,000 acres. Increasing to nearly 10 million bushels in 1924, as a result of greater industrial activity in Canada, it began to decline in the late twenties. In 1933, only 632,000 bushels were produced. From that year through 1939, however, there has again been an upward trend, and over 2 million bushels were reported last year. Yields per acre averaged only 3.9 bushels during 1933-1937, but increased to 6 and 7.1 bushels, respectively, in 1938 and 1939. With farmers' intentions to plant flaxseed for 1940 showing an increase of 14 percent, production may be expected to exceed that of last year if average yields per acre can be maintained at the 1938-1939 level.

The normal yield of flaxseed is less than half that of wheat and about one-third that of barley. Flaxseed prices, therefore, should be twice as high as those for wheat, in order to make the crop attractive to the Prairie farmers. This spring such a relationship has existed, which no doubt largely accounts for the increase in farmers' intentions to plant flaxseed.

In the past, it is said that farmers were deterred from planting flaxseed because they were less familiar with the crop; because it does not keep weeds out of the fields and is consequently harder to harvest; and because prices received are dependent not only upon crop conditions but also upon industrial activity and therefore subject to greater fluctuation.

The annual domestic consumption of flaxseed in Canada has averaged from 2.5 to 3 million bushels in recent years. The deficit of 1 to 2 million bushels was supplied largely by Argentina. Raw linseed oil was also imported from the Netherlands. Since this oil was a byproduct of oilcakes in the Netherlands, which are not in great demand in Canada, it could be landed at Montreal for nearly half the cost of production in Canada. Argentina has harvested short crops in the past 2 years, and prices have been greatly increased by high freight rates since the outbreak of the European war. Furthermore, linseed oil from the Netherlands is no longer available by reason of present hostilities. It seems that Canada will be forced to expand production at least to cover domestic requirements.

The importation of flaxseed from Canada into the United States has been restricted by the duty of 65 cents per bushel still in force. Continued high freights from Argentina and uncertain shipping facilities may make Canadian flaxseed attractive to United States purchasers, despite the duty. It is said to be superior to the Argentine product and more like that of the Baltic States. During the past 8 years, 90

percent of the crop is reported to have graded No. 1 or better. The oil content and iodine value tend to decrease with decreasing grade. Saskatchewan produced the highest quality but had the lowest yield per acre of the three Prairie Provinces. Alberta had medium quality but the highest yield per acre. Flaxseed grown in Manitoba was the poorest in quality and the yield was only fair. It has been found of late that the farther north the flax is grown the better the quality of seed obtained.

Good-quality linseed oil from Canadian flaxseed is said to dry somewhat more quickly than the average oil produced from flaxseed grown in the spring-wheat area of the United States. There are two crushing plants in Montreal, two in Ontario, two in Winnipeg, and a large one in Medicine Hat, Alberta. All are within easy shipping distance of the United States, where most of the oil cake from these plants was marketed until the present import duty of \$6.00 per ton was applied.

CHINESE COTTON ACREAGE EXPECTED TO BE EXPANDED

Plans for the expansion of the 1940 Chinese cotton acreage are being pushed both in Chinese-controlled territory and in Japanese-occupied areas, according to a radiogram received from the office of the American agricultural attaché at Shanghai. Estimates based on present plans for planting and normal growing conditions during the coming season indicate that the production in China and Manchuria may be increased by 20 to 25 percent above last year's estimated harvest of about 1,900,000 bales of 478 pounds net. Total production in territory controlled by the Chinese Government, however, has been relatively small, and thus far, producers in areas under Japanese control have been slow to respond to Japanese encouragement.

Japanese plans for cotton acreage expansion in North China are expected to be limited in some areas by a further shift to food crops. Chinese producers also have been reluctant to expand cotton acreage because of the necessity of selling most of their cotton to Japanese buyers at fixed prices below the world market levels.

Aid now being extended to Chinese producers through the Japanese Special Service Section includes free-seed distribution and the extension of loans for digging wells in areas not already under irrigation. The reduced production in 1939 was attributed primarily to unfavorable weather conditions in Manchuria, North China, and the coastal area of Central China. The quality of the fiber also was damaged by rains and floods during the picking season.

Imports of raw cotton during March showed some increase and were largely of American cotton, as indicated in the table on the following page.

CHINA: Imports of raw cotton by countries of origin,
and total exports, March 1940, with comparisons a/
(In bales of 478 pounds net)

Item	March			October-March		
	1938	1939	1940	1937-38	1938-39	1939-40
	Bales	Bales	Bales	Bales	Bales	Bales
<u>Imports</u>						
United States...	0	19,511	72,567	b/	39,986	243,397
British India...	742	68,086	5,966	5,052	127,100	67,439
Egypt.....	0	3,450	5,564	307	16,566	23,560
Brazil	0	12,299	c/	1,003	31,227	d/ 40,000
Others.....	25	2,024	6,788	551	3,760	10,406
Total.....	767	105,370	90,885	6,913	218,639	384,802
<u>Exports</u>	33,307	1,929	1,577	95,711	140,165	11,650

Compiled from Monthly Returns of the Foreign Trade of China.

a/ Excludes Manchuria. b/ Less than a half-bale. c/ Not reported separately. d/ For October-February only.

Arrivals of domestic cotton at Shanghai during April were reported to be less than 2,000 bales. Purchases of foreign cotton by spinners were heavy as a result of large profits obtainable from yarn, prospects of a shortage of shipping space, and the continued depreciation of Chinese currency. Forward purchases of raw cotton were placed at about 400,000 bales, which when added to accumulated stocks, will be sufficient until the middle of August at the present rate of mill consumption.

CHINA: Cotton supply and utilization, 1937-38 to 1939-40 a/
(In bales of 478 pounds net)

Item	1937-38	1938-39	1939-40 <u>b/</u>
	1,000 bales	1,000 bales	1,000 bales
Carryover on October 1.....	661	1,220	904
Production.....	3,557	2,301	1,883
Imports.....	211	1,044	837
Total supply.....	4,429	4,565	3,624
Mill consumption.....	1,371	1,831	1,674
Home consumption.....	1,255	1,464	1,255
Exports.....	478	366	131
Total disappearance.....	c/ 3,209	3,661	3,060
Carryover on September 30.....	1,220	904	564

Office of American agricultural attaché, Shanghai. a/ Includes Manchuria. b/ Estimated on basis of current situation and outlook. c/ Includes 105,000 bales destroyed during hostilities.

May quotations for raw cotton and cotton yarns on the Shanghai market showed a considerable increase over those for the previous month in terms of Chinese currency, but prices for American and Indian cotton actually declined in terms of United States currency. Indian Akola gained a further price advantage over American middling by a greater decline in price.

COTTON: Price quotations on the Shanghai market, May 13, 1940, with comparisons

Description <u>a/</u>	Per picul <u>b/</u>			Per pound		
	1939	1940		1939	1940	
	May 11	Apr. 12	May 13	May 11	Apr. 12	May 11
	Yuan	Yuan	Yuan	Cents	Cents	Cents
American middling 7/8 inch....	92.50	315.00	380.75	11.01	13.44	13.03
Indian Akola.....	73.00	219.00	253.50	8.69	9.34	8.67
Chinese (Tungchow) <u>c/</u>	79.00	212.00	270.00	9.41	9.04	9.24
			Per bale <u>d/</u>			
	Yuan	Yuan	Yuan	Dol-	Dol-	Dol-
				lars	lars	lars
Spot yarn 20 counts <u>c/</u>	432	1,204	1,612	68.58	68.46	73.55

American agricultural attaché, Shanghai.

a/ Quotations were for immediate shipment except that for American middling, April 12, 1940, which was for May shipment. b/ Picul equals 133-1/3 pounds. c/ Quotations on the 11th of each month indicated. d/ Bales of 420 pounds.

Yarn and piecegoods stocks, estimated at the equivalent of about 400,000 bales of raw cotton, were considerably larger than normal and more than twice as large as at the beginning of the season. Some depression is expected in the cotton market within a few months as a result of the heavy accumulation of speculative stocks and the rise of yarn prices above the limited purchasing power of a large portion of the Chinese market. The export markets, however, have not been seriously affected by the rising prices because of continued depreciation of Chinese currency.

EUROPEAN COTTON SITUATION DURING APRIL

Cotton mill activity in Europe outside the German area remained high during April but probably on a slightly lower level than at the beginning of 1940, according to a report from the office of the American agricultural attaché at London. Current reports indicate that a shortage of certain types of skilled labor continues to exist in the United Kingdom and France.

A number of recent developments, directly or indirectly resulting from the spread of hostilities in Northern Europe, appear certain to reduce raw-cotton consumption in the northern part of the Continent. The recent extension of hostilities and the consequent enlargement of the zone of German trade control have made new areas subject to the allied blockade restrictions. This means elimination of these areas as markets for American raw cotton and a probable reduction in the manufacture of American cotton, principally in the United Kingdom, for sale to the Scandinavian countries, Belgium, and the Netherlands. Increased shipping requirements for the transport and supply of expeditionary forces may reduce considerably the freight space available for the importation of goods and materials for civilian consumption. The advance of wartime control regulations and deliberate direction of trade have made significant headway in recent weeks, particularly in the further restriction of raw-cotton supplies for the domestic markets. Direct wholesale rationing of civilian cotton-textile supplies in the United Kingdom has already been started.

Of particular importance to American cotton were the British Government measures reducing the freight space allotment for shipments of American cotton for commercial accounts during the month of May, from 100,000 bales to 30,000 bales plus 20,000 bales of Government barter cotton. Ample freight space, on the other hand, is being made available for imports of cotton from Brazil, where British exports and outstanding British claims can pay for Anglo-French orders for raw cotton. Increased cooperation between the two Empires in securing and distributing raw-cotton supplies is confirmed by recent Liverpool resales of American cotton to the semiofficial French import organization. The French currency authorities let it be known some time ago that for an indefinite period of time, no foreign exchange other than sterling would be made available for purchases of raw cotton. In a further effort to maintain a price parity favorable to the consumption of non-American growths, the fixed price of American cotton for French spinners was raised by 10 percent from the end of March.

Restrictive developments of this nature, while hardly avoidable in the long run, have been facilitated by the much-improved supply situation since the outbreak of war. Total stocks of raw cotton in the United Kingdom at present are estimated at between 1,700,000 and 1,800,000 bales compared with a supply of about 770,000 bales on September 1, 1939. Substantial additions to stocks have been made in France as well.

In neutral countries a rush to build up stocks of raw cotton immediately after the outbreak of war was stimulated by the expectation of increasing shipping difficulties, rising freight and insurance rates, and, in regard to American cotton, the anticipated withdrawal of the export subsidy. In Sweden, Norway, and Denmark, plans were made to secure larger supplies of raw cotton for increased domestic production of cotton

textiles to make up for the expected reduction in the supplies usually available from Germany and Czechoslovakia. In Belgium and the Netherlands, raw-cotton stocks were built up in anticipation of a considerable increase in exports of cotton goods to overseas markets, resulting, partly from the capture of former German business and partly from greater shipments to their colonial empires, where purchasing power was expected to rise as a consequence of large-scale European war demand for their raw materials. The economic significance of these developments has, of course, been submerged in the military events of recent weeks.

The increase in raw-cotton imports by Yugoslavia reflects a recent and continued expansion of the industry's spinning section to replace yarn supplies formerly obtained from Germany, Austria, and Italy. In Spain greatly increased imports of raw cotton were required for the economic reconstruction of the country, including the rebuilding of the Catalan cotton industry. Efforts are also being made to recapture South American cotton-textile markets.

United Kingdom

Recent important developments affecting the United Kingdom's cotton industry include the 50-percent reduction during the month of May of the British Government's previous freight allotment for shipment of 100,000 bales of American cotton monthly; a definite limit placed on sales of cotton piecegoods and articles manufactured from cotton piecegoods to retailers for distribution on the domestic civilian market; and the prohibition of new sales of cotton yarns for other than Government and export trade requirements for 1 month from April 17. This regulation expired on May 17 but more cotton goods and materials used in their manufacture will be put under price control as from June 10, according to a late cable.

The announcement of increased spinner margins for cotton yarns did not bring any widening of net profit margins but provided broadly for coverage of increased spinner costs, notably higher wages, higher prices of accessories and services used by spinners, and the contribution of 25 pence (about 40 cents) per bale of raw cotton purchased as provided under the Cotton Industry Act, 1940.

The restriction of civilian consumption of cotton goods is not yet severe but may be considered as a forerunner of more drastic measures if the situation warrants it. The prohibition, for 1 month, of the acceptance by spinners of new yarn contracts other than for Government requirements and export trade was intended to prevent a new rush of home buying, to the detriment of vital military or export requirements, upon the publication of new yarn margins.

Political and military developments in Europe during April apparently had very little effect on raw-cotton price movements at

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Liverpool. 1/ Spot quotations for American during April fluctuated steadily around the 8-pence level (13.42 cents at official rate of exchange at London) after a substantial advance during the first 10 days of the month. This relatively quiet situation in the face of recent developments was attributed by cotton trade quarters to offsetting influences. While the extension of hostilities has brought about a reduction in freight space allotments for the importation of raw cotton, the closing of Scandinavian outlets for Lancashire textiles and the restrictions placed on domestic consumption tend to reduce the demand for cotton goods. Moreover, raw-cotton stocks in the United Kingdom, according to the Cotton Controller, are sufficient for about 8 months' requirements at the present favorable rate of mill operations.

Import buying of American cotton during April continued almost at a standstill, while a lively trade was reported in Brazilian. Business in Egyptian, Peruvian, and Indian was described as fair.

April business of spinners and manufacturers was reported to have been unsatisfactory as a whole. Before the announcement of the pending new margins on April 16, spinners were reluctant to quote prices on future deliveries. After the announcement, sales of yarn and piecegoods for civilian consumption were restricted by the measures already mentioned. These factors were offset to some extent, however, by increased orders for Government requirements and for some export markets during April. The general outlook for export sales of piecegoods, however, is none too encouraging. Competition from Japanese, Indian, and Italian goods remained keen in the Far East and South America. Also, a number of trade arrangements such as the Japan-Argentina and the Japan-Egypt agreements contribute toward making Lancashire's export position difficult.

No large export orders for India have been reported for 4 or 5 months. The recent 2.5 percent reduction in Indian import duties on British cotton piecegoods is viewed as confirming a very unsatisfactory situation rather than promising much for the future. This tariff reduction, as provided for in the Anglo-Indian trade agreement of 1938, was to become effective if British exports to India during any year fell below 350 million yards.

British exports of cotton yarn and piecegoods to the Scandinavian and Baltic countries during 1937 and 1938 amounted to about 9 percent of total exports of such goods from the United Kingdom. These markets are now considered as practically a total loss since the spread of hostilities to Scandinavia.

1/ A material change followed the invasion of Belgium and the Netherlands. From May 10 to 17, declines in May and July contracts exceeded a penny (1.68 cents at official exchange rate) per pound on the Liverpool Cotton Exchange. The Exchange has since closed for an indefinite period.

Cotton Control Measures - The ration scheme announced on April 16, 1940, and described in Foreign Crops and Markets, April 20, requires that textile wholesalers and manufacturers selling directly to the retail trade must limit their sales to retailers during the period April 16 to September 30, 1940, to 75 percent of the quantities thus sold during the 6 months ended September 30, 1939. The plan affects sales of cotton, rayon, and linen piecegoods and articles manufactured from these materials. The average monthly volume, however, will amount to about 82 percent instead of 75 because quantities equal to 75 percent of those sold during the 6 pre-war months will now be distributed over a period of 5.5 months. If mill output remains unchanged it may be estimated that these restrictions on civilian consumption will release from 300 to 400 million square yards of piecegoods annually, which theoretically would be available for additional export sales or service requirements. Details of other recent wartime cotton-control measures may be found in the issue of April 20, 1940.

France

Cotton-mill activity in France remained on a high level during April with a large percentage of mill operations still devoted to production for defense requirements and colonial markets. Civilian trade demand has been largely neglected since the outbreak of war, and large backlog orders are believed to have accumulated. Raw-cotton supplies for military and export contracts are reported to be ample, but a shortage of certain types of skilled labor continues to exist.

The price of American cotton (strict middling) to spinners in France was raised by 10 percent on March 29, 1940, from 750 francs per 50 kilograms (12.22 cents per pound) to 825 francs (13.44 cents). ^{1/} The price rise is believed in trade circles to be an effort to maintain or increase the relative consumption of Indian cotton. Some purchases of American cotton from Liverpool have been effected by the French import organization and the trade expects increasing Anglo-French collaboration in securing and distributing raw cotton supplies in the future.

Germany

Reports from neutral sources indicate that practically no raw cotton was available at the end of April for the mills in Czechoslovakia. Polish mills were reported to be operating on a reduced scale with stocks of raw cotton from the port of Gdynia. No further information has been received regarding prospective supplies of Russian cotton for the German-controlled area or supplies acquired in recently occupied territory.

Recent estimates for 1940 place the prospective German output of cell-wool (staple fiber) at more than 330,000 short tons, or the equivalent of nearly 1,400,000 bales of cotton, an increase of about 50 percent

^{1/} At New York exchange rate on May 21 - 1 franc = 1.7959 cents.

over 1939. Rayon production was estimated at more than 110,000 tons, or the equivalent of about 460,000 bales of cotton. The principal sources of staple fiber are pine and beech wood, with straw and dried potato tops becoming of increasing importance. More recently, a new company is reported to have been formed at Vienna with the object of promoting the planting of *Arundo Donax* (the largest of European reeds) as a source of cellulose for staple-fiber production. According to British press reports, it is already being used on a considerable scale in the Italian rayon industry for the manufacture of staple fiber.

Italy

No important changes were noted in the Italian cotton market to supplement the report published in the May 11 issue of Foreign Crops and Markets. Mill activity continued high during April on old orders, but new business showed a marked reduction.

GERMAN SYNTHETIC TEXTILE PRODUCTION ENLARGED

Rapid strides in the production of rayon in Germany have continued to be made during the past few years, according to a report received from American Consul General Edward A. Dow at Leipzig. Production in 1939 has been estimated at 540 million pounds, almost three times greater than the 1936 production of 193 million pounds. The ultimate aim is to produce 937 million pounds in 1940.

GERMANY: Production of continuous filament rayon and rayon staple fiber, 1929-1940 a/

Year	Rayon production		
	Filament 1,000 pounds	Staple fiber 1,000 pounds	Total 1,000 pounds
1929.....	58,400	2,385	60,785
1930.....	59,000	4,350	63,350
1931.....	61,900	4,400	66,300
1932.....	55,500	5,500	61,000
1933.....	62,875	8,750	71,625
1934.....	84,900	15,800	100,700
1935.....	97,675	37,900	135,575
1936.....	99,050	94,385	193,435
1937.....	125,000	219,200	344,200
1938.....	141,000	330,000	471,000
1939 <u>b/</u>	140,000	400,000	540,000
1940 <u>c/</u>	220,000	717,000	937,000

Compiled from Rayon Organon and consular reports. a/ Includes Austria beginning with 1938. Austrian plants produced only filament yarn, which amounted to 2,200,000 pounds in 1937. b/ Estimated, Rayon Textile Monthly, January 1940. c/ Ultimate goal planned.

It is believed that about one-quarter of the German pulp production will be used for the manufacture of textile fibers when the extensive and rapidly progressing plan for synthetic textile fibers has reached the goal.

Formerly the German pulp production was mainly for the paper industry, but now it also supplies the rayon industry. Restrictions have been imposed on imports of pulp, thus increasing the difficulty of obtaining a sufficient quantity for all domestic needs, the demand having become greater as the rayon industry expanded.

Much has been accomplished in research with beech wood, available from the German forests. It is said to be supplying practically all the pulp for the rayon industry, replacing imported pulp wood.

In Germany the supply of textile raw materials to cover war requirements and the minimum needs of the civilian population is a serious problem. Since being cut off from the principal supplies of animal- and vegetable-fiber requirements, it has made Germany largely dependent upon the country's domestic production of synthetic and natural fibers. It is hoped that in 1940 the production of the domestic textile fibers will cover 30-40 percent of the last annual pre-war requirements. In 1933 domestic production of natural and synthetic textile fibers accounted for 5.4 percent of the total textile raw materials utilized in Germany, and by 1938 the production accounted for 26.3 percent of the total quantity utilized, which amounted to 1,010,000 metric tons (2,227 million pounds).

Potential demand for all types of textiles is larger than it has been at any time during the past 5 years. The textile rationing system ^{1/}, however, permits customers, dealers and manufacturers to cover only a small fraction of their current requirements. The system has seriously affected the German textile market because of the small number of purchases permitted an individual for the year. Each male over 14 is given an allotment of 100 "points" per year, for which he may purchase textile goods. These points, however, are not sufficient to replace one-sixth of the items allowed under the rationing system. Similar restrictions for women and children govern their textile purchases, thereby considerably narrowing the domestic market.

At the 1940 Leipzig Spring Fair, in the textile section most of the exhibits consisted of textile goods manufactured partly or wholly from rayon staple fiber and as usual were attractively displayed. The manufacturers sought to popularize the consumption of their products, to acquaint the public with proper laundering methods and attempted to give other instructions to insure long wear of the article and its usefulness. Special emphasis was placed upon the water-resistant types claimed to

^{1/} See Foreign Crops and Markets, December 2, 1939.

possess extra ordinary strength when wet. Staple-fiber types having the dyeing characteristics of real sheep's wool were dealt with; the advertisements featured the advantage gained by using them because of their ability to take the same dye solution used for the natural fiber, thereby reducing dyeing and handling costs. A special fiber said to meet the requirements of strength and resiliency of the carpet industry was also exhibited.

Novelties usually displayed at such fairs were very few; one novelty of special interest, however, was luminous ladies' stockings to make traffic safer under the blackout. It was reported that these stockings do not differ from ordinary ones by day but radiate a faint glow at night. It is understood that the glow does not disappear when washed and that no special treatment or washing is necessary. The retail price of these stockings in dollars would be about \$2.25.

CANADIAN FLUE-CURED TOBACCO ACREAGE TO BE REDUCED

Recent developments in the flue-cured tobacco districts of Canada continue to indicate that there will be a substantial reduction in the 1940 acreage, or possibly more than 30 percent from the record 1939 acreage of 68,570 acres, according to American Agricultural Attaché Clifford C. Taylor at Ottawa. The Ontario Government has declined to impose any form of direct acreage control, but the Minister of Agriculture of the Province had dispatched a circular to growers urging a reduction from the record 1939 area of 62,550 acres. The circular states that unless there is an acreage reduction of at least 33 to 35 percent from 1939 there is likely to be a serious collapse of prices this fall, and further warns that if growers who are not members of organized groups do not follow the recommendations for reduction prescribed by the organizations they may not be entitled to sympathetic consideration. In the Province of Quebec, which accounted for 5,710 acres of flue-cured leaf in 1939, the Premier has announced that the Government will stop any big increase in tobacco production in 1940.

The Flue-Cured Tobacco Marketing Association of Ontario, whose members produced about 28 percent of the record flue-cured crop of 82.6 million pounds in Canada in 1939, is tightening its control of acreage and intends to reduce the 1940 quotas of its members 33-1/3 percent below those of 1939. The newly organized Protective Cooperative Tobacco Growers Association of Ontario, which is attempting to displace the marketing association, has urged its members to curtail acreage by 35 percent in cases where 1939 plantings were 25 acres or more, and when less than 25 acres by amounts graduated in accordance with the actual acreage. There are also reports that banks in certain tobacco-growing districts will restrict credit to growers who do not curtail their acreage by as much as 35 percent.

The general expectation that any increase in supply of leaf this fall will result in lowered prices continues to encourage acreage reduction by established growers and to prevent the entry of new growers. It is now reported that about 30 million pounds of the 1939 crop remain unsold, and the chairman of the Marketing Association recently stated that tobacco buyers had already bought about 15 percent more tobacco than they needed from the 1939 crop and that there was little likelihood that British imports of Canadian tobacco would be resumed on a substantial scale before July 1941.

In a recent statement, N. A. MacRae, Agricultural scientist, tobacco division, of the Ontario Central Experimental Farm, points out that, "during the year 1939 exports of Canadian tobacco to the United Kingdom exceeded 30 million pounds, but Government regulations in Britain have limited purchase of the past season's crop to 8 million pounds, and it is possible that no permits will be issued for the purchase of any part of the 1940 crop."

KENYA BEGINS COMMERCIAL PRODUCTION OF AMERICAN TYPES OF TOBACCO

Experimental trials with American flue-cured and fire-cured types of tobacco made in Kenya Colony (a British possession in East Africa) during the past few years have proved successful, and commercial production of the types is being undertaken, according to a report from American Vice Consul Waldo E. Bailey at Nairobi.

Approximately 100 acres of flue-cured and about 50 acres of fire-cured were grown during the 1938-39 season, which is significant in view of the fact that experimental trials in 1936-37 were limited to a total of only about 10 acres. The leaf is being used to replace imports from the United States in domestic manufacture, but if production expands rapidly, substantial quantities may eventually be available for export, especially to the United Kingdom where increasing quantities of Empire leaf are being used to replace American.

RECORD CUBAN VEGETABLE SHIPMENTS

Exports of Cuban winter vegetables to the United States totaled 9,398,000 pounds during April or nearly seven times the volume moved during the same month in 1939, according to a report from American Consul Cyril L. F. Thiel at Habana. Shipments of all vegetables except okra were substantially above last year's exports, while the increases in the volume of tomatoes, eggplant, potatoes, and peppers were especially heavy.

CUBA: Exports of fresh vegetables to the United States,
April 1939 and 1940, with comparisons

Vegetable	April		November-April	
	1939	1940	1938-39	1939-40
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Tomatoes.....	472	4,959	44,337	77,603
Eggplant.....	80	1,312	5,437	6,156
Peppers.....	145	1,023	1,851	6,117
Okra.....	295	290	2,063	1,535
Lima Beans.....	184	351	4,566	7,325
Cucumbers.....	0	67	2,414	2,515
Potatoes.....	49	1,088	831	4,731
Others.....	129	308	421	1,831
Total.....	1,354	9,398	61,920	107,813

American consulate, Habana.

Total shipments for the current season were about 75 percent heavier than those in 1938-39 and 28 percent above the previous record movement reached during the 1935-36 season. Exports through April normally represent practically the end of the season's movement, since shipments during May are usually limited.

Compared with last season, exports during the 1939-40 season increased as follows: tomatoes 75 percent; eggplant 13; peppers 230; lima beans 60; cucumbers 4; and potatoes 470 percent. Only shipments of okra, with a decrease of 26 percent, showed any decline. Cold damage to the vegetable crop in Florida and Texas during late January reduced American supplies and is responsible for the heavier Cuban shipments.

MEXICAN VEGETABLE EXPORTS DECLINE

Shipments of winter vegetables from Mexico to the United States totaled 3,655,000 pounds during the 2 weeks, April 16-30 - over 2 million pounds less than the movement during the same 2 weeks in 1939, according to a report from American Vice Consul Thomas M. Powell at Nogales, Sonora. The total for the current season, however, amounts to 36,860,000 pounds or 21 percent above the movement for 1938-39.

Although the peak of the shipping season has passed, tomato exports totaled over 3 million pounds, or 85 percent of the movement during the last 2 weeks in April. The Mexican trade estimates that about 40 to 50 carloads (approximately 800,000 to 1,000,000 pounds) will be available for shipment during the rest of the season, but the volume of exports will depend, in the main, upon market conditions in the United States and Canada.

In any case, shipments are expected to continue gradually to decline in volume and will probably cease entirely by the end of May. Future shipments of tomatoes are expected to be chiefly of small-sized fruit, and their condition will deteriorate as the season progresses.

Exports of peppers during this period were substantially above those during the same period of last year. Intense heat in the pepper-producing districts has caused the plants to shed their leaves, and this has exposed the peppers directly to the sun's rays. Sunburn damage has been considerable, and future shipments are expected to be poor in quality. The pepper shipping season, however, is about finished, and the volume of exports is expected to decline rapidly during the next few weeks.

MEXICO: Exports of winter vegetables to the United States,
April 16-30, 1939 and 1940, with comparisons

Vegetable	April 16-30		November 23-April 30	
	1939	1940	1938-39	1939-40
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Tomatoes.....	5,415	3,103	24,822	28,963
Green peppers.....	355	502	2,161	4,876
Eggplant.....	38	50	352	371
Lima beans.....	0	0	7	a/
Green peas.....	0	0	3,073	2,649
Green beans.....	0	0	5	1
Cucumbers.....	0	0	4	0
Total.....	5,812	3,655	30,424	36,860

American consulate, Nogales, Sonora. a/ Less than 500 pounds.

GERMAN HOP SITUATION

A generally unchanged hop acreage in Greater Germany, but a somewhat smaller area in the Protectorate of Bohemia and Moravia, is now indicated for 1940 as compared with a year ago, according to trade estimates just received in the Office of Foreign Agricultural Relations. (For a discussion of the European hop situation, see Foreign Crops and Markets, May 11, 1940). Official German figures regarding hop cultivation are not available for either last year or this year. The 1940 acreage by regions is estimated as follows:

Region	1939	1940
	Acres	Acres
Germany (1938 boundaries)....	17,500	17,500
Sudetenland.....	15,750	15,750
Protectorate.....	10,250	8,500
Total.....	43,500	41,750

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Comparable data are not available for 1938, but it is believed that the 1939 figures for both Germany and the Sudetenland showed a decline from the previous year. Together with the decrease indicated this season in the Protectorate and probably also in the German-Polish districts (no figures are available), a significant reorganization of the hop-growing industry of Greater Germany appears to have already taken place. Such a reorganization, which was aimed primarily at a removal of "marginal" producing yards, was started after the occupation of Sudetenland in October 1938. German authorities have long been interested in adjusting hop production to prospective needs, and since becoming the leading European and world hop producer and exporter, some definite action appears to have been taken with emphasis being placed on high-quality production.

Shifts in hop cultivation due to the war situation would not seem to be very marked as yet. In many individual cases it is quite possible that some reduction in area and yields will occur on account of labor or other difficulties resulting from the war, but it is believed that most of the acreage decline indicated in the Protectorate this year would have occurred in any case. Recent reports from growing districts indicate that hop plants generally came through the severe winter in good condition, though development has been somewhat delayed on account of the late spring. It is still much too early to make reliable crop estimates, but some members of the trade believe that the outturn in the Protectorate alone may be reduced as much as 2.5 million pounds or more, largely due to the smaller acreage, also some expected decline in yield.

While no official German foreign trade statistics have been released since July 1939, trade information indicates that the export movement has developed fairly satisfactorily this year despite war conditions. Exports overseas have suffered from the tightening of the blockade but this loss is said to have been offset to some extent by increased shipments to neighboring European countries. Also, overseas exports, it will be remembered, were still possible until the end of December 1939. In the Protectorate, export business at present is reported stagnant, but only limited supplies remain to be sold. By January 1, 1940, approximately 78 percent of last year's crop was reported to have been disposed of, 45 percent of domestic breweries and 33 percent exported.

Stocks of hops from the 1939 crop are reported to be very low. In Germany proper there are no stocks in the open market, but some dealers are said to have small quantities on hand for sale in the domestic market. In the Sudetenland (Auschitz and particularly Saaz) there are said to be fair stocks of inferior qualities available. The Saaz crop last year was damaged by peronospora, according to reports. On April 1, 1940, hop growers in the Saaz district were reported to have had on hand about 660,000 pounds of last year's hops, about one-fourth of which were choice quality.

In the present conflict in Belgium, one of the two principal hop-producing districts of the country appears to already be in the German-occupied section. It is the Alost district, near Bursels. The other district, Poperinghe, is near the coast and not far from the French border.

CHINESE RAPESEED PRODUCTION INCREASED

The 1940 rapeseed harvest in China is forecast at 6,276 million pounds, or about 14 percent larger than the 1939 crop, according to a radiogram received from American Agricultural Attaché Owen L. Dawson at Shanghai. The principal rapeseed-producing area in China is in the Yangtze Valley, where the crop is harvested in April and May. China is a net exporter of rapeseed, with shipments made almost entirely to Japan. Exports since the beginning of the Sino-Japanese hostilities in the fall of 1937 have rapidly declined and were almost insignificant during the past season.

The crop this year in the 14 Provinces under the Chinese National Government is estimated to be about 15 percent above the 1939 harvest. Weather conditions have been favorable, and the acreage in rapeseed this season was increased owing to the larger demand for rapeseed oil as a substitute for the higher-priced edible vegetable oils. Rapeseed oil has also been used for lighting purposes instead of kerosene due to transportation difficulties and high prices for kerosene.

In the seven Provinces included in the fighting zone and Japanese-occupied areas, the increase in production this season is estimated at about 6 percent. The favorable weather conditions were offset to some extent by a continued shift to food crops, especially wheat, in the important production regions of Kiangsu and Anhwei Provinces.

Exports of rapeseed during the 1940-41 season are expected to be low, although they may exceed the extremely small figure for the previous season in view of the larger production in Japanese-occupied areas, from which the Japanese should be able to export. Exports from other areas are unlikely due to the increased home consumption as well as a strict Chinese Government ban on shipments.

The significant feature during the 1939-40 season was the substantial increase in rapeseed cake shipments to Japan. From May 1939 to March 1940 exports from China amounted to 45 million pounds compared with 1 million for the same period during the preceding season. Most of this cake originated in the Yangtze Valley and was shipped to Japan for live-stock feed and fertilizer.

CHINA: Rapeseed production and exports,
average 1933-1937, annual 1938-1940

Calendar year	Production	Marketing year (May-April)	Exports
	Million pounds		Thousand pounds
<u>Average</u>		<u>Average</u>	
1933-1937.....	5,152	1933-34 to 1937-38	64,532
<u>Annual</u>		<u>11 months, May-March</u>	
1938.....	4,636	1938-39.....	1,016
1939.....	5,532	1939-40.....	75
1940 a/.....	6,276	1940-41.....	-

American consulate general, Shanghai. a/ Preliminary.

UNITED STATES BEEF PRODUCTION LARGER; IMPORTS SMALLER

There was a reduction of 17 percent in imports of cattle and beef ^{1/} into the United States in the first quarter of 1940 compared with the same period of 1939. An increase of 50 percent in imports of canned beef from South American sources was more than offset by a decrease of 46 percent in cattle imports from Canada and Mexico. Total cattle and beef imports into the United States in the first quarter of 1940 were only 6.9 percent as large as slaughter under Federal inspection, compared with 8.7 percent in the same period of 1939. If uninspected slaughter bore its average relationship to inspected slaughter, imports made up about 4.5 percent of total United States beef consumption.

Unusually low beef-cattle numbers in Canada, together with a heavy wartime demand by the United Kingdom for meat from Empire countries, has resulted in a sharp decrease in United States imports of cattle from Canada in spite of well-maintained cattle prices in the United States. The quota of reduced-duty cattle weighing 700 pounds or more per head that was allocated to Canada for the quarter remained only 38 percent filled.

Under the trade agreements with Canada of 1936 and 1939, a limited quantity of imports of calves and heavy cattle (but not of feeder-weight cattle) have been admitted into the United States at a reduced rate of duty. The quota of heavy cattle admitted at the lower rate is divided between imports from Canada and those from other countries, on the basis of the origin of imports prior to the trade agreements. The number of heavy cattle ^{2/} that are permitted to enter at the reduced rate of duty (1.5 cents per pound) is limited to a maximum of 60,000 head during any one quarter. Since the second quarter of 1939, this quota has been subdivided between Canada and other countries, 51,720 head quarterly being allocated

^{1/} Converted to a dressed-weight basis.

^{2/} Cattle of 700 pounds and over other than dairy cattle. Dairy cattle pay a duty of 1.5 cents per pound, regardless of the number imported.

to Canada and 8,280 to other countries. The reduction in duty on imports of calves (defined as cattle weighing less than 200 pounds each) is also applicable to a limited number only. In any one year, 100,000 head of this weight group may be imported at the reduced rate of 1.5 cents per pound).

United States Cattle Imports From All Sources

United States imports of dutiable cattle in the first quarter of 1940 amounted to only 150,466 head, a decrease of 45 percent compared with the corresponding period of 1939. A little over 60 percent of the total were cattle weighing 200 to 700 pounds, which are not entitled to a lower rate of duty. Heavy-quota-cattle imports totaled 34,708 head and were also 45 percent smaller than a year earlier. The number entering at the reduced rate of duty (1.5 cents per pound) was 27,721 head in the first 3 months of 1940, compared with 60,000 in the same months of 1939, during which period there were no separate allocations to Canada and Mexico. The remaining 6,987 paid the regular duty of 3 cents per pound in the first 3 months of 1940, compared with only 2,811 head paying that duty in the corresponding period of 1939. Imports of the other class of quota cattle, those weighing less than 200 pounds, totaled 21,651 head in the first quarter of 1940, compared with 32,067 head a year earlier.

UNITED STATES: Imports of cattle and beef, domestic slaughter, and farm price, 1930-1939, and January-March 1939 and 1940

Year	Imports a/					Federally inspected slaughter of cattle and calves, dressed-wt. basis b/	Percent imports are of inspected slaughter	Average farm price per 100 pounds of beef cattle
	Cattle (duti-able)	Cattle (duti-able)	Canned beef	Other beef	Total cattle and beef			
	Number	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Dollars
1930....	226,273	49,697	140,263	19,459	209,419	4,704,316	4.5	7.46
1931....	85,570	17,797	48,965	3,494	70,256	4,751,470	1.5	5.31
1932....	95,407	19,200	61,598	1,697	82,495	4,394,048	1.9	4.07
1933....	63,329	9,829	103,360	970	114,159	5,045,914	2.3	3.63
1934....	57,679	11,091	116,685	1,149	128,925	5,602,186	2.3	3.88
1935....	364,623	105,009	190,658	10,248	305,915	5,167,023	5.9	6.21
1936....	399,113	127,075	219,509	6,200	352,784	5,969,908	5.9	5.85
1937....	494,945	153,600	220,243	6,592	380,435	5,374,285	7.1	6.96
1938....	424,022	130,332	196,493	3,239	330,064	5,379,425	6.1	6.28
1939 c/	753,570	220,818	214,657	4,617	440,092	5,362,515	8.2	6.87
Jan.-Mar.								
1939 c/	273,826	73,605	33,009	1,045	107,659	1,233,307	8.7	6.85
1940 c/	150,466	39,551	49,377	946	89,874	1,310,275	6.9	6.59

Compiled from official sources. a/ Imports for consumption. b/ Averages 69 percent of estimated total slaughter. c/ Preliminary.

Cattle Imports from Canada and Mexico

Imports of dutiable cattle from Canada in the first 3 months of 1940 totaled 30,905 head, a reduction of 41 percent compared with the same period of 1939. The bulk of the imports, or 63 percent, were in the heavy-quota class. Imports of heavy-quota cattle during the first quarter of 1940, at 19,441 head were considerably below the stipulated quarterly quota and therefore entered at the reduced rate of duty.

UNITED STATES: Dutiable-cattle imports from Canada, Mexico, and total, by weight classes, 1935-1939, and January-March 1939 and 1940

Country and year	700 pounds and over			Under 700 pounds			Total dutiable cattle
	Dairy	Others	Total	Under 175 pounds a/	175 to 699 pounds b/	Total	
	Number	Number	Number	Number	Number	Number	Number
<u>Canada</u>							
1935.....	c/	c/	59,930	c/	c/	52,790	112,720
1936.....	6,686	136,533	143,219	55,695	35,149	90,844	234,063
1937.....	6,723	157,468	164,191	80,792	50,355	131,147	295,338
1938.....	7,442	75,529	82,971	45,645	9,147	54,802	137,773
1939 d/..	8,570	172,753	181,323	81,832	11,229	93,061	274,384
Jan.-Mar.							
1939 d/	1,674	34,932	36,606	14,827	903	15,730	52,336
1940 d/	1,220	19,441	20,661	9,579	665	10,244	30,905
<u>Mexico</u>							
1935.....	c/	c/	8,622	c/	c/	242,468	251,090
1936.....	0	22,190	22,190	1,615	140,241	141,856	164,046
1937.....	0	24,792	24,792	1,259	172,717	173,976	198,768
1938.....	0	49,740	49,740	2,062	233,752	235,814	285,554
1939 d/..	0	55,232	55,232	33,259	390,074	423,333	478,565
Jan.-Mar.							
1939 d/	0	27,873	27,873	17,239	176,140	193,379	221,252
1940 d/	0	15,267	15,267	12,072	92,222	104,294	119,561
<u>Total e/</u>							
1935.....	c/	c/	68,573	c/	c/	296,050	364,623
1936.....	6,689	158,873	165,562	57,314	176,237	233,551	399,113
1937.....	6,724	182,333	189,057	82,052	223,837	305,889	494,946
1938.....	7,446	125,315	132,761	47,708	243,553	291,261	424,022
1939 d/..	8,606	228,001	236,607	115,216	401,747	516,963	753,570
Jan.Mar.							
1939 d/	1,680	62,811	64,491	32,067	177,268	209,335	273,826
1940 d/	1,220	34,708	35,928	21,651	92,837	114,538	150,466

Compiled from records of the Bureau of Foreign and Domestic Commerce.

a/ Changed to "under 200 pounds" January 1, 1939, in second agreement with Canada. b/ 200 to 699 pounds as of January 1, 1939. c/ Not so classified prior to January 1, 1936. d/ Preliminary. e/ Includes a few head from countries other than Canada and Mexico.

Dutiable-cattle imports from Mexico in the first 3 months of 1940 amounted to only 119,561 head and were 46 percent smaller than in the same period of 1939. Cattle weighing from 200 to 699 pounds, all of which must pay the full rate of duty, constituted 77 percent of the total. Heavy-quota-cattle imports from Mexico, reported at 15,267 head, exceeded the quota allotted to all countries other than Canada, so that 6,987 head paid the regular duty of 3 cents a pound for cattle of this weight class.

Imports of Canned Beef

Imports of canned beef were larger than imports of live cattle on a dressed-weight basis and in the first 3 months of 1940 increased 50 percent above the same period of 1939. Approximately 57 percent of the total imports of 49 million pounds, dressed-weight basis, imported in the first quarter of 1940, were from Argentina, 22 percent from Uruguay, and 14 percent from Brazil; the remainder came from Paraguay and other South American countries.

PROSPECTIVE EXPORTS OF UNITED STATES PORK TO UNITED KINGDOM

As a result of the invasion of the Netherlands in May, the United Kingdom has now lost its last important nearby source of supply of pork products. Altogether, the seven countries of Denmark, Sweden, Netherlands, Poland, and the three Baltic States, Lithuania, Latvia, and Estonia, supplied the United Kingdom in 1938 with approximately 550 million pounds of bacon, or 65 percent of total imports of bacon and hams that year.

The effects of being cut off from continental European supplies, however, may not become apparent in the United Kingdom until late in 1940 or early in 1941 for the following reasons:

First - A substantial increase in British imports of Wiltshire sides from Canada as a result of the British Canadian Agreement of December 1939, which, according to present indications, will result in probable shipments to the United Kingdom in 1940 of over 400 million pounds, as compared with a little less than 200 million pounds in 1939, and increased supplies of frozen pork from other British Empire sources overseas. In 1938 frozen pork imports from New Zealand and Australia totaled 97 million pounds.

Second - British pork production at present is relatively large due to heavy slaughter resulting from short food supplies. An accumulation of storage stocks of bacon has been reported and ration restrictions on the consumption of fresh pork also were temporarily removed in April. The bacon ration had already been increased to 8 ounces per week per person - about normal consumption.

Third - Prospects that the United Kingdom will purchase considerably more beef from South American sources in 1940 than in 1939, and more lamb from New Zealand. More beef from Argentina and Uruguay will be purchased in 1940, according to all indications.

Already purchases of 225 million pounds of beef from Brazil have been announced, which is an increase of 150 million pounds over imports from that country in 1939. Relatively large purchases of frozen pork and miscellaneous meats from Brazil have also been reported.

Taking into account all of the foregoing factors, it seems probable that total British meat supplies will show a decrease late in 1940 or early in 1941. Heavy domestic slaughter and short imported food supplies can scarcely fail to bring about a reduction in domestic supplies. Increased supplies of imported beef and lamb cannot be expected to offset entirely the decrease in imports of pork supplies from continental European sources.

It is problematical whether this situation will result in larger exports from the United States to Great Britain in 1941 or late 1940. The present British policy is first to reduce domestic consumption. This might be accomplished without much hardship, as per-capita consumption of meats in the United Kingdom has been about 9 percent above pre-war world levels. Then, too, the United Kingdom may desire to conserve all available dollar exchange for purchase of war materials in the United States. Therefore, any increase in exports of pork from the United States to Great Britain in 1941 is expected to be of moderate proportions.

The situation in respect to United States lard exports to the United Kingdom in 1941 is even less favorable, according to all available information. There are apparently large stores of fats and oils in the United Kingdom, and imports of vegetable and marine oils can be made to better advantage than imports of lard from this country.

Whale-oil production this year has been of record proportions and most of it will go to the United Kingdom, while the invasion of the Netherlands and Belgium virtually closes these markets as well as the Scandinavian countries, to imports of vegetable oils and oilseeds.

Therefore, with the prospects of abundant supplies of vegetable and marine oils in the United Kingdom unless shipping lanes to Asia and Africa are blocked, indications are that there will be little, if any, increase in British takings of American lard either this year or next.

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UNITED STATES FOREIGN TRADE IN AGRICULTURAL PRODUCTS, JULY-MARCH

Thus far in the current fiscal year, our foreign trade in farm products has been only slightly less depressed than was the case last year.

This is particularly true of exports, which, due to the effects of the war in Europe, would apparently have fallen off some 25 percent - to a new record low - were it not for the unusual factors operating in the cotton-export situation. Even with doubled exports of cotton - the leading item of the trade - total farm exports for the first three quarters were only 9 percent higher than during the first three quarters last year, as is shown in the summary table on page 697. 1/

Imports fared only slightly better. In response to a somewhat higher level of industrial production and domestic demand, there was a 20-percent rise in imports of commodities that supplement United States farm production. The leading increases were in industrial raw materials. Since the improved level of industrial activity was partially due to increased exports of nonagricultural products and to the autumn rise in commercial inventories, the rise in farm imports also is to some extent traceable to the effects of the war in Europe.

Exports

The 9-percent rise in the value of farm exports was accompanied by a 19-percent rise in the index of their quantity. A table of quantity indexes is to be found on page 696. The rise was due very largely to the recovery of cotton exports from their unusually low level of a year ago. Exports of agricultural products other than cotton were greatly below last year's level (24 percent in value and 28 percent in quantity). The greatest decreases occurred in exports of tobacco, grains, and fresh fruits. Pork products, though slightly above their low level of last year, were considerably below average. Some other products, particularly soybeans, increased substantially over last year's level, but none of these bulks large in the total value of agricultural exports.

The most important factor in these developments was the war in Europe. The great European countries, which resisted the trend toward complete government control of foreign trade up to the time of the war, felt obliged to adopt such control as soon as they entered the conflict. The

1/ There have been added to the regular monthly tables on foreign trade in agricultural products: (a) A summary value table showing the leading changes, absolute and percentual, in the cumulative totals for the current fiscal year by comparison with a year earlier; and (b) a set of three tables showing, for value totals and for quantities of certain leading commodities, month-by-month data for the current fiscal year and the preceding year, together with monthly averages since 1928-29. These tables appear on pages 697 to 702 of this issue.

new controls have been directed toward the elimination of all imports not considered essential to the conduct of the war. Moreover, essential imports have been obtained as far as possible from allied countries where their purchase does not reduce the supply of foreign exchange available for the conduct of the war. Since the leading country in question is the United Kingdom, ordinarily far the largest single foreign market for United States farm exports, the effect of these developments upon our exports has been great.

A detailed discussion of the effect of the war on our foreign trade in agricultural products from September through February was published in the April 27 issue of Foreign Crops and Markets. March figures show no considerable change in the general picture there presented.

The chief new development during March was the practical cessation of shipments of cured pork to the United Kingdom. In view of the importance of the United Kingdom market, total cured-pork exports during March were almost negligible (see table on page 699). In this connection, it is of interest to compare exports of cured pork with those of fresh pork. The former, while somewhat larger in quantity (slightly smaller in value) than last year, were almost 20 million pounds below their 10-year average, in spite of an adequate-supply situation. Much of this difference may be attributed to the effects of the war in British purchases. Fresh-pork exports, on the other hand, as a result of heavy Canadian purchases, were up 40 million pounds from last year and some 28 million pounds from their level immediately prior to the drought. Beginning March 1, however, Canada imposed a quota on this trade. As a result, exports during the month of March were at a rate which, if continued for 9 months, would be only 2 million pounds above the first three quarters of last year and well below the predrought level.

Almost no dried prunes were dispatched from the United States to the United Kingdom in March, but heavy shipments to the Netherlands and a moderate movement to Canada prevented the total for the month from being quite as insignificant as in the case of cured pork. Lard exports to the United Kingdom were greatly reduced, too (about one-third of the February level), but a heavy movement to Finland, which became the largest single foreign market for the month, prevented the total from falling off accordingly. Lard exports to Finland in the month of March alone were larger than during any full year since 1929. They amounted to over 6 million pounds and were more than 16 times the monthly average for the 5 predrought years, 1929 to 1933.

Imports

The rise of 71 million dollars (20 percent) in the value of imports of supplementary agricultural products for the first three quarters of the current fiscal year was made up principally of increases in imports of

sugar (a 26-million-dollar rise), dutiable wool (a 19-million-dollar rise), hides and skins (a 7-million-dollar rise), and feeds and fodders (a 5-million-dollar rise). The increased imports of feeds and fodders were due primarily to relatively high cattle prices in the United States, which encouraged feeding. The other three products came in primarily in response to a rate of industrial production in the United States during the July-March period 1939-40 18 percent greater than during the corresponding period a year ago.

One factor in the improvement in domestic demand has been the rise of over one-third in exports of nonagricultural products. The expansion has been largely in a few items urgently needed for the conduct of the war, but its effect on industry has been considerable. Moreover, industry was stimulated greatly during the early war months by a noticeable increase in inventories associated primarily with the war.

A number of our regularly imported agricultural products were taken in smaller value thus far this year than last year, in spite of improved general demand conditions. This was true particularly for flaxseed, vegetable oils, and leaf tobacco. A less important decline but one of interest because of its connection with the war, was that in the item, "hams, shoulders, and bacon." Imports of this item were reduced 60 percent in quantity, due to the cutting off of the flow of fancy canned hams from Poland. As will be seen from the table on page 701, the decline in the rate of import approximately coincided with the date of the occupation of Poland.

UNITED STATES: Index numbers of the volume of agricultural exports, adjusted for seasonal variation, March 1940, with comparisons (July 1909-June 1914 = 100)

Commodity or commodity group	February		March		July-March average <u>a/</u>	
	1939	1940	1938	1939	1940	1938-39 1939-40
All agricultural commodities.....	66	104	79	69	68	69 82
Cotton fiber, including linters..	43	117	71	54	74	51 92
All commodities except cotton....	95	77	94	92	66	94 68
Tobacco, unmanufactured <u>b/</u>	135	65	120	145	107	139 93
Fruits.....	270	136	312	334	143	341 200
Grains and grain products.....	163	97	171	141	90	132 70
Wheat, including flour.....	178	58	147	155	95	105 58
Cured pork <u>c/</u>	18	22	18	23	4	19 21
Lard <u>d/</u>	54	56	34	43	44	49 59

Compiled from official records, Bureau of Foreign and Domestic Commerce.

a/ Based on monthly index numbers not adjusted for seasonal variations.

b/ Includes stems, trimmings, etc.

c/ Includes bacon, hams, shoulders, and sides.

d/ Beginning January 1, 1938, includes neutral lard.

UNITED STATES: Summary of the value of foreign trade in agricultural products, July-March 1938-39 and 1939-40

Commodity	July - March a/			
	1938-39	1939-40	1939-40 increase (+) or decrease (-)	
	1,000 dollars	1,000 dollars	1,000 dollars	Percent
Agricultural products-				
<u>Exports</u>	575,192	624,979	+49,787	+9
<u>Imports</u> (supplementary) b/	353,375	424,516	+71,141	+20
<u>Exports</u> (domestic)				
Total exports of all commodities	2,177,480	2,769,075	+591,595	+27
Agricultural	575,192	624,979	+49,787	+9
Cotton, unmanufactured	155,422	305,250	+149,828	+96
Agricultural, other than cotton	419,770	319,729	-100,041	-24
Principal fruits and fruit prep. .	72,513	53,662	-18,851	-26
Tobacco, unmanufactured	132,940	53,235	-79,705	-60
Grains and flours	114,487	64,322	-50,165	-44
Cottonseed & linseed cake and meal	5,747	5,224	-523	-9
Pork and lard	27,764	32,227	+4,463	+16
Other agricultural products	66,319	111,059	+44,740	+67
<u>Imports</u> (for consumption)				
Total imports of all commodities	1,520,373	1,835,612	+315,239	+21
Supplementary agricultural b/	353,375	424,516	+71,141	+20
Sugar, excluding beet	75,514	101,327	+25,813	+34
Principal vegetable oils, expressed	34,942	33,557	-1,385	-4
Hides and skins	30,642	37,284	+6,642	+22
Tobacco, unmanufactured	28,538	27,432	-1,106	-4
Flaxseed	16,865	12,460	-4,405	-26
Wool, unmf'd., excl. free in bond ...	12,014	30,597	+18,583	+155
Cattle, dutiable	10,344	11,808	+1,464	+14
Nuts and preparations	11,551	11,191	-360	-3
Cheese	9,123	9,776	+653	+7
Cotton, unmanufactured	6,327	7,558	+1,231	+19
Beef, canned, including corned	5,637	6,750	+1,113	+20
Molasses	5,849	6,992	+1,143	+20
Principal feeds and fodders	3,702	8,456	+4,754	+128
Other supplementary agricultural ...	102,327	119,328	+17,001	+17
	Percent	Percent		
Percentage-				
Supplementary agricultural imports of agricultural exports	61	68		
Agricultural exports of total exports	26	23		
Supplementary agricultural imports of total imports	23	23		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to May 5, 1940.

b/ See note g/page 711.

SUMMARY TABLE: Value of United States foreign trade, monthly average,
1928-29 to 1938-39, and monthly July 1938 to date

Year and month	Domestic exports				Imports a/			
	All commodi- ties	Agricultural			All commodi- ties	Agricultural		
		Total	Cotton, unmfd.	Agri. excl. cotton		Total	Supple- mentary	Comple- mentary
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
Monthly average-								
1928-29.....	440.3	153.9	72.4	81.5	357.7	181.5	85.9	95.6
1929-30.....	384.8	124.7	55.9	68.8	320.7	158.3	74.1	84.2
1930-31.....	252.6	86.5	35.4	51.1	202.7	96.8	42.7	54.1
1931-32.....	159.0	62.7	28.5	34.4	144.2	69.5	31.2	38.3
1932-33.....	117.3	49.1	27.0	22.1	97.3	51.1	23.5	27.6
1933-34.....	167.4	65.6	36.9	28.7	139.5	69.9	34.9	35.0
1934-35.....	173.8	55.7	27.8	27.9	149.1	77.8	41.5	36.3
1935-36.....	198.0	63.9	33.2	30.7	184.0	95.1	53.5	41.6
1936-37.....	232.6	61.0	31.9	29.1	241.0	128.1	72.3	55.8
1937-38.....	220.1	74.2	26.0	48.2	194.2	96.3	49.0	47.3
1938-39.....	240.4	56.9	14.9	42.0	173.2	83.2	40.5	42.7
1938-39 -								
July.....	224.9	53.1	10.5	42.6	147.8	70.9	38.3	32.6
August.....	228.3	61.6	10.7	50.9	171.0	80.4	41.5	38.9
September.....	243.6	75.2	20.5	54.7	172.9	83.8	42.6	41.2
October.....	274.1	86.9	24.0	62.9	178.4	83.0	42.5	40.7
November.....	249.8	73.6	25.0	48.6	171.7	82.2	37.6	44.6
December.....	266.4	64.3	19.0	45.3	165.4	78.6	32.6	46.0
January.....	210.3	54.7	15.0	39.7	169.4	84.0	37.5	46.5
February.....	216.2	50.7	13.7	37.0	152.6	74.8	35.5	39.3
March.....	264.0	55.0	17.0	38.0	191.3	96.5	45.5	51.0
April.....	227.6	37.6	9.2	28.4	185.9	83.2	43.6	39.6
May.....	246.1	40.0	7.5	32.5	194.2	93.2	45.0	48.2
June.....	233.5	30.1	6.2	23.9	178.4	87.9	44.1	45.8
1939-40 Prel.-								
July.....	226.7	31.2	6.0	25.2	170.4	83.8	41.2	39.6
August.....	247.8	44.2	11.6	32.6	180.2	89.8	44.0	45.8
September.....	283.8	74.4	35.4	39.0	199.4	101.4	50.1	51.3
October.....	323.1	95.8	47.2	48.6	207.1	102.5	43.7	58.8
November.....	286.8	63.9	30.6	33.3	214.5	101.4	43.0	58.4
December.....	357.5	77.5	43.7	55.8	232.7	119.4	49.8	69.6
January.....	360.0	97.2	59.9	37.3	234.6	123.1	50.7	72.4
February.....	338.9	80.3	44.3	36.0	189.8	100.1	50.3	49.8
March.....	344.6	60.5	26.6	33.9	206.7	107.7	48.7	59.0

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ General imports prior to 1933-34; subsequently, imports for consumption.

UNITED STATES EXPORTS: Specified agricultural products, monthly average,
1928-29 to 1938-39, and monthly, July 1938 to date

Year and month	Lard, incl. neu- tral	Hams and shoul- ders a/	Bacon and sides b/	Cotton, Upland c/	Tobacco leaf	
					Bright flue- cured	Dark- fired Tenn. & Ky.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales	1,000 pounds	1,000 pounds
Monthly average -						
1928-29	66,602	10,450	10,771	632	34,496	6,609
1929-30	66,995	10,860	11,081	562	35,829	8,032
1930-31	49,702	8,312	4,368	569	36,057	6,859
1931-32	45,860	5,778	2,131	732	23,791	6,683
1932-33	47,155	5,934	1,475	704	22,472	5,304
1933-34	45,951	5,957	1,987	681	27,528	6,321
1934-35	18,950	5,330	999	419	20,373	5,297
1935-36	7,465	3,893	362	529	26,899	4,578
1936-37	8,643	3,271	332	475	25,220	4,274
1937-38	15,842	4,025	474	485	30,160	3,782
1938-39	19,546	4,894	1,105	297	30,208	3,970
1938-39						
July	12,881	6,656	574	202	8,166	2,754
August	10,842	3,732	1,028	210	31,966	1,194
September	18,790	2,903	1,426	413	53,651	3,703
October	21,071	3,106	1,435	491	69,780	4,451
November	16,009	5,288	1,586	502	45,806	3,801
December	19,198	3,410	1,268	383	47,074	2,374
January	28,520	3,744	1,209	299	22,286	2,018
February	24,483	4,096	1,139	277	29,465	1,759
March	22,157	6,434	1,017	340	26,668	6,151
April	17,531	5,289	830	184	9,883	5,737
May	25,303	6,799	937	148	11,584	8,201
June	22,682	7,265	818	119	6,051	5,494
1939-40-Preliminary						
July	25,339	7,920	1,984	112	10,161	1,236
August	22,848	5,132	1,038	212	28,412	974
September	24,693	2,983	1,465	688	36,038	4,225
October	19,091	2,029	1,060	926	20,431	2,546
November	25,706	2,131	908	604	22,137	1,845
December	18,917	4,056	3,956	838	22,862	1,526
January	27,988	6,299	6,146	1,068	28,246	2,037
February	25,133	3,569	2,848	766	13,540	1,458
March	20,654	654	574	447	26,787	1,840

Continued -

UNITED STATES EXPORTS: Specified agricultural products, monthly average,
1928-29 to 1938-39, and monthly, July 1938 to date-Continued

Year and month	Wheat, grain	Apples, fresh d/	Pears, fresh	Oranges	Raisins	Prunes, dried
	1,000 bushels	1,000 bushels	1,000 pounds	1,000 boxes	1,000 pounds	1,000 pounds
Monthly average-						
1928-29.....	8,593	1,754	6,904	352	18,480	22,754
1929-30.....	7,681	857	5,169	306	10,725	11,916
1930-31.....	6,364	1,695	11,222	332	10,425	24,688
1931-32.....	8,043	1,503	7,559	295	10,184	20,328
1932-33.....	1,741	1,146	9,999	233	9,376	15,196
1933-34.....	1,567	1,022	9,251	287	7,330	16,903
1934-35.....	252	672	8,386	341	7,824	12,726
1935-36.....	26	1,020	10,345	454	9,085	18,137
1936-37.....	264	562	10,943	257	9,361	13,663
1937-38.....	6,978	913	11,229	494	11,781	17,899
1938-39.....	7,049	1,006	14,248	632	12,770	17,836
1938-39						
July.....	10,844	121	7,952	1,108	6,837	9,983
August.....	9,900	308	31,437	488	5,781	13,728
September.....	3,483	1,286	39,054	269	18,275	11,093
October.....	3,104	1,520	35,740	259	36,517	44,099
November.....	4,893	1,231	18,454	386	26,718	33,470
December.....	4,352	1,673	28,467	543	15,566	19,912
January.....	10,219	2,396	5,370	573	9,607	14,568
February.....	8,782	1,230	2,175	520	6,390	14,266
March.....	8,487	1,192	1,341	915	7,236	14,740
April.....	5,924	634	550	1,385	6,520	14,262
May.....	10,672	396	300	738	9,828	15,803
June.....	3,929	83	82	398	3,968	8,108
1939-40-Preliminary						
July.....	3,019	108	8,944	237	9,922	9,520
August.....	5,903	286	19,570	292	5,542	8,896
September.....	2,530	348	14,527	234	15,675	7,507
October.....	1,701	666	23,916	201	54,703	30,536
November.....	1,452	701	13,779	260	8,735	14,034
December.....	597	338	6,640	494	6,769	5,462
January.....	608	244	3,230	289	7,060	16,665
February.....	1,430	158	772	336	7,302	10,701
March.....	3,704	167	912	399	5,586	7,353

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Prior to June 30, 1931, includes Wiltshire sides.

b/ Prior to June 30, 1931, excludes Wiltshire sides.

c/ Bales of 500 pounds.

d/ Includes boxes, baskets, and barrels in terms of bushels.

UNITED STATES IMPORTS^a: Specified agricultural products, monthly average,
1928-29 to 1938-39, and monthly, July 1938 to date.

Year and month	Cattle, dwtiable b/	Beef, canned, including corned b/	Hams, shoul- ders and bacon	Cheese	Hides and skins, raw c/	Wool b/ d/
	1,000 head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Monthly average-						
1928-29.....	40	6,099	189	7,051	37,381	9,516
1929-30.....	34	6,874	160	6,522	45,714	9,970
1930-31.....	7	1,373	158	4,831	22,155	3,556
1931-32.....	8	1,874	234	4,770	21,174	2,258
1932-33.....	8	2,599	194	4,660	17,629	1,019
1933-34.....	5	3,295	90	3,909	27,534	4,699
1934-35.....	20	5,791	158	4,037	17,651	2,209
1935-36.....	35	7,349	1,246	4,115	27,362	8,434
1936-37.....	36	6,677	3,335	5,474	27,264	15,118
1937-38.....	36	7,025	3,811	4,624	15,704	3,546
1938-39.....	56	6,721	3,775	4,556	23,372	5,497
1938-39-						
July.....	18	7,719	4,219	3,881	14,777	3,300
August.....	18	5,390	3,487	4,042	16,123	3,782
September.....	17	6,336	3,388	4,445	16,659	3,300
October.....	35	7,432	2,309	7,019	19,568	4,737
November.....	54	5,945	3,397	5,925	23,988	4,496
December.....	39	6,819	4,231	4,084	25,501	4,576
January.....	115	4,365	3,737	3,914	32,656	6,334
February.....	69	3,132	3,705	4,425	28,006	5,465
March.....	90	5,707	4,119	4,881	28,688	9,207
April.....	125	8,640	4,750	3,927	25,293	7,109
May.....	62	11,281	4,389	4,353	26,805	7,327
June.....	26	7,879	3,572	3,781	22,400	6,336
1939-40-Preliminary						
July.....	55	8,082	4,481	3,134	22,599	5,544
August.....	43	7,515	4,327	3,435	24,812	5,040
September.....	20	13,055	1,529	5,762	24,117	11,944
October.....	60	8,425	454	11,637	21,173	9,916
November.....	60	4,439	717	6,344	31,505	11,948
December.....	29	3,351	544	3,478	33,151	16,396
January.....	69	8,452	422	3,339	30,116	24,990
February.....	38	6,517	264	2,959	32,149	21,086
March.....	43	4,782	305	3,698	23,529	20,710

UNITED STATES IMPORTS a/: Specified agricultural products, monthly average,
1928-29 to 1938-39, and monthly, July 1938 to date -Continued

Year and month	Cotton, unmfd. c/ 1,000 bales	Flax- seed 1,000 bushels	Oils		Sugar f/ 1,000 tons	Tobacco, unmfd. 1,000 pounds
			Coconut 1,000 pounds	Tung 1,000 pounds		
Monthly average-						
1928-29.....	40	1,958	21,441	9,603	396	6,607
1929-30.....	34	1,638	30,883	10,912	303	5,265
1930-31.....	9	651	26,328	8,233	274	6,285
1931-32.....	12	1,154	24,757	6,779	272	6,115
1932-33.....	11	518	21,725	6,988	246	4,962
1933-34.....	13	1,492	29,425	10,176	235	4,349
1934-35.....	10	1,278	25,063	9,364	281	4,856
1935-36.....	14	1,282	29,141	12,491	270	5,658
1936-37.....	27	2,175	26,549	12,292	247	5,776
1937-38.....	15	1,488	28,731	10,779	234	5,668
1938-39.....	18	1,562	31,638	8,038	214	6,340
1938-39-						
July.....	30	927	31,186	12,537	236	10,435
August.....	20	1,288	22,052	9,500	389	6,284
September.....	21	1,346	32,579	8,789	349	5,323
October.....	16	1,381	26,827	6,696	240	6,289
November.....	16	1,565	39,792	11,730	125	5,640
December.....	12	1,474	34,725	7,750	52	4,797
January.....	14	2,111	23,103	7,517	71	5,820
February.....	19	2,248	29,122	4,656	130	5,492
March.....	12	2,031	41,370	5,597	256	6,592
April.....	19	1,416	22,889	9,526	234	4,783
May.....	23	1,155	38,450	5,542	206	7,765
June.....	14	1,802	37,557	6,630	287	6,865
1939-40-Preliminary						
July.....	22	1,123	21,215	6,575	354	6,463
August.....	16	1,511	32,898	4,592	324	7,548
September.....	15	452	10,988	5,713	415	6,491
October.....	23	875	17,774	6,679	210	6,724
November.....	17	682	34,744	3,098	94	8,425
December.....	23	623	26,686	12,593	331	9,478
January.....	13	1,058	34,899	16,158	191	6,174
February.....	43	1,763	26,240	7,262	261	5,285
March.....	12	1,972	34,266	8,886	276	5,159

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ General imports prior to 1933-34 except where otherwise noted; subsequently, imports for consumption. b/ Imports for consumption. c/ Prior to 1933-34 includes a small amount of fish and reptile skins. Beginning January 1, 1936, excludes the weight of "other hides and skins," which are reported in pieces only. d/ Excludes wool imported free in bond for manufacture of carpets, etc. e/ Bales of 473 pounds each. Prior to January 1, 1936, excludes linters, which were not separately classified. f/ Tons of 2,000 pounds each. Excludes beet sugar.

UNITED STATES: Exports of principal agricultural products,
July-March 1938-39 and 1939-40

Commodity exported	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
				1,000	1,000
		Thousands	Thousands	dollars	dollars
ANIMALS AND ANIMAL PRODUCTS:					
Animals, live:					
Cattle	No.	2	3	248	287
Hogs	No.	b/	2	8	27
Horses	No.	1	3	419	620
Mules, asses, and burros	No.	2	3	298	579
Dairy products:					
Butter	Lb.	1,729	2,030	488	612
Cheese-					
Processed, blended, & spreads	Lb.	553	848	113	184
Other cheese	Lb.	557	367	112	81
Total cheese	Lb.	1,110	1,215	225	265
Milk-					
Fresh and sterilized	Gal.	40	43	33	35
Condensed	Lb.	2,050	2,317	215	245
Dried	Lb.	6,873	5,761	1,455	1,698
Evaporated	Lb.	13,045	23,527	1,189	1,640
Infants' foods, malted, etc....	Lb.	2,985	3,376	992	1,198
Eggs, in the shell.....	Doz.	1,697	2,284	500	575
Meats and meat products:					
Beef and veal-					
Fresh or frozen	Lb.	4,200	6,069	715	964
Pickled or cured	Lb.	5,124	6,567	468	579
Canned beef, incl. corned ...	Lb.	1,437	1,095	467	336
Total beef and veal	Lb.	10,761	13,731	1,650	1,879
Pork-					
Fresh or frozen	Lb.	9,461	49,340	1,303	5,058
Bacon	Lb.	8,189	10,881	981	1,188
Hams and shoulders	Lb.	39,370	34,772	7,381	6,007
Sides, Cumberland and Wilt.	Lb.	2,493	8,953	386	1,199
Pickled or salted	Lb.	10,011	16,108	964	1,493
Canned	Lb.	6,910	8,439	2,462	2,525
Total pork	Lb.	76,434	128,493	13,477	17,475
Mutton and lamb	Lb.	330	540	60	72
Poultry and game, fresh	Lb.	1,423	1,715	315	339
Sausage-					
Canned	Lb.	1,134	1,328	315	387
Other sausage	Lb.	979	1,124	210	234
Other meats-					
Fresh, frozen, or cured	Lb.	16,263	18,363	2,023	1,844
Canned, incl. canned poultry	Lb.	1,249	2,007	241	392
Total meats	Lb.	108,573	167,301	18,201	22,622

Continued -

UNITED STATES: Exports of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity exported	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
ANIMALS AND ANIMAL PRODUCTS-Con:				1,000	1,000
Meats and meat products, Con:		Thousands	Thousands	dollars	dollars
Meat extracts & bouillon cubes	Lb.	40	40	76	72
Sausage casings	Lb.	13,726	13,169	3,405	4,851
Oils and fats, animal:					
Lard, including neutral	Lb.	173,953	210,370	14,287	14,752
Oleo oil	Lb.	3,174	3,452	284	312
Oleo stock	Lb.	1,984	4,431	173	433
Stearins and fatty acids	Lb.	1,135	4,078	82	414
Tallow	Lb.	748	1,637	52	111
Other animal oils and fats	Lb.	2,926	18,315	267	1,389
Total animal oils and fats	Lb.	183,920	242,283	15,145	17,411
VEGETABLE PRODUCTS:					
Cotton and linters, unmfed:					
Cotton (500 lb.)	Bale	3,150	5,757	152,895	300,558
Linters (500 lb.)	Bale	216	344	2,527	4,692
Fruits:					
Fresh-					
Apples in baskets	Bskt.	1,308	135	1,965	199
Apples in boxes	Box	6,752	2,075	8,942	2,932
Apples in barrels	Bbl.	966	263	2,819	842
Grapefruit	Box	881	641	1,425	947
Lemons	Box	575	480	1,601	1,469
Oranges	Box	5,059	2,793	8,850	5,399
Grapes	Lb.	79,529	59,388	3,653	2,154
Pears	Lb.	170,040	92,291	5,899	3,091
Dried-					
Apples	Lb.	28,720	16,363	2,082	1,251
Apricots	Lb.	26,984	31,032	2,988	3,393
Prunes	Lb.	175,859	110,673	7,438	5,335
Raisins	Lb.	132,928	121,295	6,488	5,789
Canned-					
Apples and apple sauce	Lb.	12,155	12,551	530	544
Apricots	Lb.	29,153	32,347	1,899	2,183
Fruits for salad	Lb.	37,250	42,224	3,601	4,395
Grapefruit	Lb.	23,352	46,654	1,549	2,879
Peaches	Lb.	82,652	80,466	5,043	5,085
Pears	Lb.	67,994	58,150	4,483	4,334
Pineapples	Lb.	16,544	18,618	1,278	1,441
Nuts					
Pecans	Lb.	3,127	1,916	473	337
Walnuts	Lb.	12,384	7,472	1,636	830

Continued -

UNITED STATES: Exports of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity exported	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
VEGETABLE PRODUCTS-Continued:				1,000	1,000
Grains and grain products:		Thousands	Thousands	dollars	dollars
Barley, grain (48 lb.)	Bu.	10,285	3,450	5,653	2,190
Buckwheat, grain (48 lb.)	Bu.	100	599	67	555
Corn and corn meal-					
Corn, grain (56 lb.)	Bu.	63,531	28,264	38,565	18,303
Corn meal (196 lb.)	Bbl.	88	107	298	379
Corn, including corn meal in terms of grain	Bu.	63,884	28,693	38,863	18,682
Malt (34 lb.)	Bu.	69	595	95	711
Oats and oatmeal-					
Oats, grain (32 lb.)	Bu.	3,973	174	1,155	124
Oatmeal.....	Lb.	15,306	17,937	1,270	1,306
Oats, including oatmeal in terms of grain	Bu.	4,879	1,170	2,425	1,430
Rice- c/					
Paddy or rough	Lb.	11,128	6,303	178	108
Milled, including brown, etc.	Lb.	249,935	212,685	6,863	6,552
Broken, flour, meal, etc....	Lb.	6,566	969	125	24
Rye, grain (56 lb.)	Bu.	784	526	444	480
Wheat and wheat flour-					
Wheat, grain (60 lb.)	Bu.	64,063	20,944	43,807	14,275
Wheat flour- (bbl. of 196 lb.)					
Wholly of U.S. wheat	Bbl.	2,990	3,869	9,946	13,214
Other wheat flour	Bbl.	1,460	1,539	6,021	6,101
Total wheat flour	Bbl.	4,450	5,408	15,967	19,315
Wheat, including flour in terms of grain	Bu.	84,980	46,362	59,774	33,590
Oil cake and oil-cake meal:					
Cottonseed cake and meal.....	L.ton	17	6	474	186
Linseed cake and meal.....	L.ton	177	151	5,273	5,038
Oils, vegetable:					
Coconut oil, edible.....	Lb.	1,246	12,023	72	766
Coconut oil, inedible.....	Lb.	4,532	16,050	142	658
Corn oil	Lb.	84	174	10	19
Cottonseed oil, crude.....	Lb.	154	4,635	9	304
Cottonseed oil, refined	Lb.	2,883	11,270	257	930
Linseed oil	Lb.	680	3,440	68	343
Soybean oil	Lb.	4,267	13,077	315	980
Vegetable soap stock	Lb.	5,594	10,144	268	398
Oilseeds:					
Soybeans	Lb.	167,890	710,728	2,192	12,485
Other oilseeds	Lb.	8,264	3,982	315	127
Sugar (2,000 lb.)	Ton	52	128	2,113	8,120

Continued -

UNITED STATES: Exports of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity exported	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
VEGETABLE PRODUCTS - Continued:				1,000	1,000
Tobacco, leaf:		Thousands	Thousands	dollars	dollars
Bright flue-cured	Lb.	334,982	208,612	121,646	44,431
Burley	Lb.	8,408	9,485	1,829	1,908
Dark-fired Ky. and Tennessee..	Lb.	28,205	17,685	4,180	2,649
Dark Virginia	Lb.	7,208	5,586	1,697	1,267
Maryland and Ohio export	Lb.	3,613	4,338	816	983
Green River	Lb.	2,327	481	584	69
One Sucker leaf	Lb.	567	2,366	53	199
Black, fat, water baler, & dk. Af.	Lb.	5,804	5,538	1,119	1,117
Cigar leaf	Lb.	2,180	447	544	249
Perique	Lb.	143	65	64	28
Total leaf tobacco	Lb.	393,437	254,603	132,532	52,900
Tobacco, other than leaf:					
Trimnings and scrap	Lb.	1,052	776	77	59
Stems	Lb.	15,843	17,484	331	276
Vegetables:					
Beans, green (incl. snap beans)	Lb.	3,628	2,519	176	144
Beans, dried	Lb.	13,009	65,057	479	2,722
Onions	Lb.	36,842	46,249	686	610
Peas, green	Lb.	798	854	55	52
Peas, dried	Lb.	9,420	27,584	279	1,383
Peppers	Lb.	413	314	25	20
Potatoes, white	Lb.	100,677	110,991	1,122	1,662
Tomatoes, fresh	Lb.	6,957	8,393	252	284
Vegetables, canned	Lb.	13,036	83,445	2,837	5,081
Misc. vegetable products:					
Cornstarch and corn flour	Lb.	143,628	158,299	3,055	4,263
Glucose, liquid (corn sirup) ..	Lb.	31,436	73,264	816	2,053
Hops	Lb.	3,903	6,013	871	2,132
Drugs, herbs, roots, etc., crude	Lb.	3,358	4,373	1,400	1,490
Total principal agricultural products				544,019	582,623
Other agricultural products				31,173	42,356
TOTAL AGRICULTURAL PRODUCTS				575,192	624,979
TOTAL EXPORTS, ALL COMMODITIES..				2,177,480	2,769,075

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to May 5, 1940.

b/ Less than 500.

c/ Beginning January 1, 1940, "screenings" included with "milled, including brown, etc." Prior to that, included with "broken, flour, and meal."

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-March 1938-39 and 1939-40

Commodity imported SUPPLEMENTARY	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
ANIMALS AND ANIMAL PRODUCTS:				1,000	1,000
Animals, live:		Thousands	Thousands	dollars	dollars
Cattle, dutiable (by weight)-					
Less than 200 pounds each ...	No.	b/ 50	59	b/ 734	373
200 pounds to 700 pounds, each	No.	c/ 259	213	c/ 3,141	2,755
700 pounds or more, each-					
Cows for dairy purposes ...	No.	7	6	412	398
Other cattle	No.	140	140	6,057	7,782
Total cattle (dutiable) ..	No.	456	418	10,344	11,808
Cattle, free (for breeding) ...	No.	6	8	629	719
Hogs (except for breeding)	Lb.	46	47	3	3
Horses	No.	4	4	868	933
Dairy products:					
Butter	Lb.	889	859	225	204
Casein or lactarone	Lb.	230	23,197	18	1,371
Cheese-					
Swiss	Lb.	10,069	9,470	2,415	2,443
Cheddar	Lb.	1,518	5,441	255	686
Other cheese	Lb.	31,028	28,873	6,453	6,647
Total cheese	Lb.	42,615	43,784	9,123	9,776
Cream	Gal.	d/	1	1	1
Milk-					
Condensed and evaporated	Lb.	489	128	48	7
Dried and malted	Lb.	44	2,718	11	133
Whole, skimmed, and buttermilk	Gal.	8	18	1	4
Eggs and egg products:					
Eggs, in the shell	Doz.	225	211	43	36
Eggs, whole, dried	Lb.	104	49	37	18
Egg yolks, dried	Lb.	198	970	51	199
Egg albumen, dried	Lb.	585	285	222	74
Eggs, whole, frozen, etc.	Lb.	d/	d/	d/	d/
Egg yolks, frozen, etc.	Lb.	154	0	17	0
Egg albumen, frozen, etc.	Lb.	0	0	0	0
Hides and skins, agricultural e/	Lb.	205,972	242,951	30,642	37,284
Meats and meat products:					
Beef and veal-					
Fresh	Lb.	1,491	1,816	138	171
Pickled or cured	Lb.	1,425	1,651	105	116
Canned, including corned	Lb.	52,853	64,617	5,637	6,750
Mutton and lamb, fresh	Lb.	3	106	1	6
Pork-					
Fresh and frozen	Lb.	2,100	1,571	371	295
Hams, shoulders, and bacon ..	Lb.	32,593	13,042	8,475	3,489
Pickled, salted, and other ..	Lb.	2,104	1,114	585	354

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-March 1933-39 and 1939-40-Continued

Commodity imported SUPPLEMENTARY	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
ANIMALS AND ANIMAL PRODUCTS-Con:				1,000	1,000
Meats and meat products, Con:		Thousands	Thousands	dollars	dollars
Poultry and game	Lb.	723	466	273	180
Other meats-					
Fresh	Lb.	795	1,362	142	224
Canned, prepared, or preserved	Lb.	143	83	40	24
Total meats	Lb.	94,230	85,328	15,767	11,609
Sausage casings	Lb.	9,636	13,466	5,126	5,779
Tallow	Lb.	854	1,171	31	32
Wool, unmf., excl. free in bond ..	Lb.	45,197	127,573	12,014	30,597
VEGETABLE PRODUCTS:					
Cotton and linters:					
Cotton (478 lb.)	Bale	126	134	5,986	6,939
Linters (478 lb.)	Bale	34	49	341	619
Feeds and fodders:					
Beet pulp, dried (2,240 lb.) ..	Ton	10	12	203	280
Bran, shorts, etc.- (2,000 lb.)					
Of direct importation	Ton	70	296	1,132	5,120
Withdrawn bonded mills	Ton	50	79	839	1,328
Total bran, shorts, etc. ...	Ton	120	375	1,971	6,448
Hay (2,000 lb.)	Ton	22	49	156	424
Oil cake and oil-cake meal-					
Coconut or copra	Lb.	75,646	87,359	753	829
Cottonseed	Lb.	9,079	14,202	80	131
Linseed	Lb.	13,717	1,777	188	25
Soybean	Lb.	14,264	13,664	186	192
Other oil cake and meal	Lb.	16,421	14,900	165	127
Total oil cake and meal ...	Lb.	129,127	131,882	1,372	1,304
Fruits:					
Berries, natural state	Lb.	3,384	2,656	211	142
Currants	Lb.	3,558	3,094	213	157
Dates	Lb.	42,569	40,440	1,438	1,515
Figs	Lb.	4,667	4,549	320	307
Grapes	Cu. ft.	122	113	168	178
Limes	Lb.	2,061	1,760	43	37
Pineapples-					
Fresh	f/	f/	f/	198	162
Prepared or preserved	Lb.	34,930	56,452	1,600	2,251
Raisins	Lb.	313	242	35	25
Olives, in brine	Gal.	4,322	4,167	3,249	3,210

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity imported SUPPLEMENTARY	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
VEGETABLE PRODUCTS-Continued:				1,000	1,000
Grains and grain products:		Thousands	Thousands	dollars	dollars
Barley, grain (48 lb.)	Bu.	1	499	d/	195
Barley malt	Lb.	67,026	59,397	1,657	1,228
Corn, grain (56 lb.)	Bu.	219	357	127	209
Oats and oatmeal-					
Oats, grain (32 lb.)	Bu.	181	5,552	68	2,078
Oatmeal	Lb.	165	71	15	6
Oats, including oatmeal in terms of grain	Bu.	190	5,556	83	2,084
Rice-					
Uncleaned	Lb.	3,239	2,348	110	89
Cleaned or milled	Lb.	5,840	5,200	179	142
Patna	Lb.	1,282	2,104	44	72
Broken rice	Lb.	30,709	27,820	442	362
Flour, meal, etc.	Lb.	860	841	25	28
Rye, grain (56 lb.)	Bu.	d/	0	d/	0
Wheat and wheat flour-					
Wheat, grain- (bu. of 60 lb.)					
For domestic use-					
Unfit for human consumption	Bu.	191	14	43	8
Other wheat grain	Bu.	35	36	43	15
For milling in bond & export-					
To Cuba	Bu.	1,518	1,737	990	1,204
To other countries	Bu.	4,636	5,979	2,658	3,442
Total wheat grain	Bu.	6,380	7,756	3,734	4,669
Wheat flour- (bbl. of 196 lb.)					
For domestic use	Bbl.	5	21	15	52
Free in bond for export	Bbl.	60	37	148	85
Wheat, including flour in terms of grain	Bu.	6,686	8,027	3,897	4,806
Hops	Lb.	7,510	5,650	2,458	2,702
Nuts and preparations		f/	f/	11,551	11,191
Oils, vegetable:					
Coconut oil	Lb.	280,756	239,709	7,321	6,077
Corn oil	Lb.	16,661	4,215	930	171
Cottonseed oil	Lb.	60,325	10,514	2,623	366
Linseed oil	Lb.	44	17	3	2
Olive oil, edible	Lb.	48,171	40,838	6,453	5,252
Olive oil, inedible	Lb.	26,074	25,231	1,659	1,689
Palm-kernel oil	Lb.	2,763	463	99	16
Palm oil	Lb.	216,789	188,607	5,165	4,331
Peanut oil	Lb.	15,717	1,630	584	114
Perilla oil	Lb.	28,756	33,130	1,273	1,568
Rapeseed oil	Gal.	697	1,306	260	469

Continued-

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity imported SUPPLEMENTARY	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
VEGETABLE PRODUCTS-Continued:				1,000	1,000
Oils, vegetable, Continued:		Thousands:	Thousands:	dollars	dollars
Soybean oil	Lb.	1,618	3,766	70	146
Sunflower oil	Lb.	136	0	6	0
Tung oil	Lb.	74,762	71,556	8,496	13,356
Oilseeds:					
Castor beans	Lb.	102,065	143,089	1,604	3,495
Copra	Lb.	377,397	431,697	5,786	6,918
Flaxseed (56 lb.)	Bu.	14,372	10,058	16,865	12,460
Palm nuts and kernels	Lb.	26,499	5,489	371	78
Poppy seed	Lb.	8,066	4,871	546	470
Rapeseed	Lb.	8,252	5,378	225	149
Sesame seed	Lb.	7,346	10,205	274	338
Soybeans	Lb.	114	102	3	4
Seeds, except oilseeds		f/	f/	4,234	3,900
Sugar and molasses:					
Sugar, excl. beet (2,000 lb.) ..	Ton	1,847	2,456	75,514	101,327
Molasses-					
Unfit for human consumption ..	Gal.	128,184	160,926	4,855	5,459
Other molasses	Gal.	5,925	10,641	994	1,533
Total molasses	Gal.	134,109	171,567	5,849	6,992
Tobacco, unmanufactured:					
Leaf	Lb.	48,857	46,637	27,534	25,641
Scrap-					
Product of P.I.	Lb.	3,291	10,807	348	1,067
Other scrap tobacco	Lb.	2,103	2,411	575	663
Stems, not cut, etc.	Lb.	2,421	1,894	81	61
Vegetables and preparations:					
Beans-					
Dried	Lb.	5,742	4,330	227	153
Green or unripe	Lb.	4,202	3,963	111	107
Chickpeas or garbanzos, dried ..	Lb.	5,993	5,146	234	207
Garlic	Lb.	2,298	1,522	79	77
Onions	Lb.	2,354	2,556	43	44
Peas, except cow. and chick.-					
Dried	Lb.	863	488	37	13
Green	Lb.	1,960	1,558	95	74
Potatoes, white	Lb.	53,740	78,792	843	1,343
Tapioca, crude, flour, and prep.	Lb.	215,299	295,817	2,888	4,968
Tomatoes, fresh	Lb.	48,069	65,240	979	1,470
Turnips	Lb.	105,242	109,534	745	895
Vegetables, canned-					
Mushrooms	Lb.	623	686	136	147
Peas	Lb.	770	222	81	18
Tomatoes	Lb.	55,778	29,978	2,088	1,278

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products,
July-March 1938-39 and 1939-40-Continued

Commodity imported SUPPLEMENTARY	Unit	July-March a/			
		Quantity		Value	
		1938-39	1939-40	1938-39	1939-40
VEGETABLE PRODUCTS-Continued:				1,000	1,000
Fibers, vegetable: (2,240 lb.)		Thousands	Thousands	dollars	dollars
Flax, unmanufactured.....	Ton	2	4	872	2,109
Hemp, unmanufactured.....	Ton	d/	1	94	213
Jute and jute butts, unmf'd....	Ton	21	36	1,963	4,590
Total principal supplementary...				309,564	372,519
Other supplementary.....				43,811	51,997
Total supplementary g/.....				353,375	424,516
COMPLEMENTARY					
ANIMAL PRODUCTS:					
Silk, raw.....	Lb.	42,015	38,112	69,525	106,329
Wool, unmf'd., free in bond.....	Lb.	98,326	122,413	16,810	25,875
VEGETABLE PRODUCTS:					
Bananas.....	Bunch	41,265	39,147	20,279	21,002
Coffee.....	Lb.	1,502,352	1,536,839	106,892	104,453
Cocoa or cacao beans.....	Lb.	475,834	435,584	19,629	19,177
Tea.....	Lb.	67,224	80,012	14,136	17,479
Spices (excluding supplementary)	Lb.	97,008	79,242	8,248	8,437
Drugs, herbs, roots, etc. (" ")		f/	f/	7,290	10,434
Fibers, vegetable: (2,240 lb.)					
Kapok, unmanufactured.....	Ton	7	8	1,361	1,715
Manila, unmanufactured.....	Ton	23	40	2,139	4,047
Sisal and henequen, unmf'd.....	Ton	78	114	6,230	9,011
Rubber, crude:					
Milk of, or latex.....	Lb.	24,363	57,020	3,984	10,189
Guayule.....	Lb.	3,810	4,487	362	440
Other rubber, crude.....	Lb.	663,769	942,537	96,655	156,812
Total rubber, crude.....	Lb.	691,642	1,004,044	101,001	167,441
Total principal complementary...				374,040	495,400
Other complementary.....				6,933	9,160
Total complementary g/.....				380,973	504,560
Total supplementary g/.....				353,375	424,516
TOTAL AGRICULTURAL PRODUCTS.....				734,348	929,076
TOTAL IMPORTS, ALL COMMODITIES..				1,520,373	1,835,612

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to May 5, 1940. b/ Prior to January 1, 1939, less than 175 pounds each. c/ Prior to January 1, 1939, 175 pounds to 700 pounds each. d/ Less than 500. e/ Excludes the weight of "other hides and skins," which are reported in pieces only. f/ Reported in value only. g/ Supplementary (or competitive) agricultural imports consist of all imports similar to agricultural commodities produced commercially in the United States together with all other agricultural imports interchangeable to any significant extent with such United States commodities. Complementary (or noncompetitive) agricultural imports include all others.

UNITED STATES: Exports (domestic) of specified agricultural products,
January-March 1939 and 1940 and March 1939 and 1940 a/

Commodity exported	Unit	January-March		March	
		1939	1940	1939	1940
		Thousands	Thousands	Thousands	Thousands
Pork, cured:					
Bacon and sides	Lb.	3,365	9,424	1,017	573
Hams and shoulders	Lb.	14,275	10,521	6,435	654
Total cured pork	Lb.	17,640	19,945	7,452	1,227
Lard, including neutral	Lb.	75,161	73,775	22,157	20,654
Grains and preparations:					
Barley, grain (48 lb.)	Bu.	1,636	607	431	141
Corn, grain (56 lb.)	Bu.	13,640	12,823	3,749	1,831
Oats, grain (32 lb.)	Bu.	131	110	13	49
Rice- <u>b/</u>					
Paddy or rough	Lb.	4,336	1,790	3,194	425
Milled, including brown, etc.	Lb.	88,279	84,459	28,064	28,965
Broken, flour, meal, etc.	Lb.	177	1	174	<u>c/</u>
Rye, grain (56 lb.)	Bu.	<u>c/</u>	440	<u>c/</u>	272
Wheat-					
Grain (60 lb.)	Bu.	27,487	5,743	8,487	3,704
Flour, wholly of United States wheat (196 lb.)	Bbl.	1,209	1,083	374	472
Fruits:					
Fresh-					
Apples <u>d/</u>	Bu.	4,819	568	1,192	167
Pears	Lb.	8,885	4,915	1,341	912
Oranges	Box	2,007	1,024	915	399
Grapefruit	Box	374	260	173	81
Dried-					
Apples	Lb.	10,470	4,245	1,958	2,500
Apricots	Lb.	2,923	3,161	1,083	1,002
Prunes	Lb.	43,574	34,718	14,740	7,353
Raisins	Lb.	23,233	19,948	7,236	5,586
Canned pears	Lb.	20,607	10,256	6,911	3,490
Tobacco leaf:					
Bright flue-cured	Lb.	78,419	68,573	26,668	26,787
Dark-fired Kentucky and Tennessee	Lb.	9,928	5,334	6,151	1,840
Other leaf tobacco	Lb.	11,463	9,523	5,396	3,125
Total leaf tobacco	Lb.	99,810	83,430	38,215	31,752
Cotton, excl. linters (500 lb.)...	Bale	928	2,331	346	458

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to May 5, 1940. b/ Beginning January 1, 1940, "screenings" included with "milled, including brown, etc." Prior to that, included with "broken, flour, meal, etc." c/ Less than 500. d/ Includes baskets, boxes, and barrels in terms of bushels.

UNITED STATES: Imports (for consumption) of specified agricultural products,
January-March 1939 and 1940 and March 1939 and 1940 a/

Commodity imported	Unit	January-March		March	
		1939	1940	1939	1940
		Thousands	Thousands	Thousands	Thousands
Animals, live:					
Cattle, dutiable (by weight)-					
Less than 200 pounds, each ..	No.	32	21	17	9
200 pounds to 700 pounds, each	No.	177	93	71	25
700 pounds or more, each-					
Cows for dairy purposes ...	No.	2	1	1	b/
Other cattle	No.	63	35	1	9
Total cattle (dutiable) .	No.	274	150	90	43
Cattle, free (for breeding) ...	No.	2	2	1	b/
Hogs (except for breeding)	Lb.	22	1	8	1
Butter	Lb.	284	298	119	127
Cheese:					
Swiss	Lb.	3,434	1,711	1,100	654
Cheddar	Lb.	617	196	22	69
Other cheese	Lb.	9,169	8,089	3,759	2,975
Total cheese	Lb.	13,220	9,995	4,881	3,698
Eggs and egg products, dried	Lb.	219	490	66	189
Eggs and egg products, frozen, etc.	Lb.	12	b/	b/	0
Meats:					
Beef and veal, fresh	Lb.	621	542	276	221
Beef, canned, including corned	Lb.	13,204	19,751	5,707	4,782
Pork, fresh and frozen	Lb.	491	474	237	144
Hams, shoulders, and bacon	Lb.	11,562	991	4,120	305
Tallow	Lb.	244	126	0	0
Wool, unmanufactured c/	Lb.	21,005	66,786	9,207	20,710
Grains:					
Corn (56 lb.)	Bu.	83	128	34	39
Oats (32 lb.)	Bu.	179	2,266	90	1,039
Rye (56 lb.)	Bu.	b/	0	0	0
Wheat d/ (60 lb.)	Bu.	183	26	115	3
Barley malt	Lb.	20,052	13,552	7,569	4,855
Oilseeds:					
Copra	Bu.	122,175	213,892	45,261	71,267
Flaxseed (56 lb.)	Bu.	6,391	4,793	2,031	1,972
Oils, vegetable:					
Coconut oil	Lb.	93,596	95,405	41,370	34,266
Palm oil	Lb.	89,361	44,823	22,995	14,936
Perilla oil	Lb.	12,507	4,908	5,105	221
Tung oil	Lb.	17,770	32,306	5,597	8,886
Sugar, excluding beet (2,000 lb.)	Ton	457	728	256	276
Molasses	Gal.	48,790	69,659	15,596	24,057

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to May 5, 1940. b/ Less than 500. c/ Excludes wool imported free in bond for use in carpets, etc. d/ Excludes wheat for milling in bond for export.

ARGENTINA: Production of specified crops,
1933-34 to 1939-40

Year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1933-34.....	236,120	7,249	33,739	57,388	62,595
1934-35.....	240,669	15,645	35,859	62,052	79,720
1935-36.....	141,462	6,023	20,301	35,865	59,445
1936-37.....	249,910	7,480	29,854	54,564	77,864
1937-38.....	184,801	3,523	23,585	47,468	60,603
1938-39.....	336,201	10,826	20,209	50,293	55,509
1939-40.....	119,453	13,582	39,090	60,117	39,935

Official statistics and the United States Embassy, Buenos Aires.

INDIA: Wheat acreage and production estimates,
May 1940, with comparisons

Year	Acreage		Production	
	May estimate	Final estimate	May estimate	Final estimate
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1934.....	35,799	36,077	352,091	349,313
1935.....	34,482	34,490	368,144	363,216
1936.....	33,494	33,639	349,813	352,203
1937.....	33,049	33,215	362,395	364,075
1938.....	35,343	35,640	393,979	401,856
1939.....	34,941	35,289	366,688	370,610
1940.....	33,666	-	398,496	-

Director of Statistics, Calcutta, and "Area and Yield."

WHEAT: Closing Saturday prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	75	111	71	106	79	107	67	84	63	-	d/ 60	e/ 80
Low c/	67	79	63	75	69	80	60	64	60	-	d/ 60	e/ 64
Apr. 27	72	107	68	102	74	104	64	83	62	-	d/ 60	d/ 77
May 4	74	106	70	101	76	104	66	83	63	-	d/ 60	d/ 80
11	75	109	71	104	79	106	67	83	62	-	d/ 60	75
18	74	79	70	75	79	80	65	64	61	-	d/ 60	64

a/ Conversions at noon buying rate of exchange, for 1939; 1940, Winnipeg converted at official rate which is 90.909. b/ Prices are of day previous to other prices. c/ April 1 to May 18, 1940, and corresponding dates for 1939. d/ June futures. e/ June and July futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	80	107	76	108	86	110	78	101	83	113	73	86
Low b/	71	94	69	89	77	99	74	86	75	102	68	83
Apr. 27	73	107	71	108	79	110	75	101	78	113	71	85
May 4	78	105	75	105	82	109	78	97	82	110	73	85
11	79	104	75	105	83	108	78	97	83	111	71	86
18	80	94	76	89	86	99	78	86	81	102	71	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked.

b/ April 6 to May 18, 1940, and corresponding dates for 1939.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye				Oats		Barley	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	No. 2	No. 3 White	No. 2	No. 2	No. 2
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	53	69	53	67	64	53	51	73	35	44	57	59
Low <u>b/</u>	47	57	47	56	46	32	42	57	30	39	50	54
			July	July	June	June						
Apr. 20	50	65	50	64	c/ 49	35	43	71	33	44	53	59
27	50	67	50	65	49	35	43	72	33	43	51	57
May 4	50	68	51	66	49	35	46	69	33	42	54	56
11	50	69	52	67	49	34	48	68	35	42	53	58
18	51	67	51	62	48	32	51	57	33	39	54	56

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown. c/ May delivery.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended <u>a/</u>			Exports as far as reported		
	1937-38	1938-39	May 4	May 11	May 18	July 1 to	1938-39 <u>b/</u>	1939-40 <u>b/</u>
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	bushels 17,614	bushels 11,215	bushels 0	bushels 0	bushels 0	May 18	11,028	3,450
Canada.....	14,014	16,537				Apr. 30	14,455	13,125
Argentina.....	10,241	9,356				Apr. 27	7,736	13,674
Danube & U.S.S.R.	19,983	26,005	83	17	0	May 18	25,422	4,297
Total.....	61,852	63,113					58,641	34,546
OATS, EXPORTS: <u>c/</u>								
United States....	12,331	5,106	0	0		May 18	5,007	1,170
Canada.....	8,504	15,738				Apr. 30	11,196	18,045
Argentina.....	28,505	19,379	110	138	909	May 18	17,534	27,724
Danube & U.S.S.R.	160	30	0	0	0	May 18	30	70
Total.....	49,500	38,253					33,767	47,009
CORN, EXPORTS: <u>d/</u>						Oct. 1 to		
United States....	139,893	34,369	11	178	112	May 18	30,928	25,834
Danube & U.S.S.R.	9,790	19,629	394	129	171	May 18	16,508	4,209
Argentina.....	132,495	142,869	2,803	3,902	2,973	May 18	77,393	64,488
South Africa.....	23,949	26,991	1,240	728	643	May 18	9,913	15,388
Total.....	306,127	222,858					134,742	109,919
United States imports.....	1,819	442				Mar. 31	197	279

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies, May 18, 1940, with comparisons a/

Country	Monetary unit	Year 1939	Month				Week ended		
			1938	1939	1940		1940		
			Apr.	Apr.	Mar.	Apr.	May 4	May 11	May 18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	30.85	33.21	31.21	29.77	29.77	29.77	29.77	29.77
Australia b/	Pound	353.38	396.85	372.86	299.50	280.90	278.34	263.95	256.41
Canada b/	Dollar	96.02	99.45	99.48	82.88	84.24	84.62	82.59	81.11
China	Shag. yuan.	11.88	26.91	16.02	6.41	5.99	5.23	4.60	5.12
Denmark	Krone	20.35	22.24	20.89	19.31c/	19.31	d/	d/	d/
England b/	Pound	443.54	498.12	468.05	375.91	352.59	349.39	331.28	321.87
France	Franc	2.51	3.10	2.65	2.13	2.00	1.98	1.88	1.82
Germany	Reichsmark	40.06	40.20	40.08	40.11	40.12	40.11	40.10	40.01
Italy	Lira	5.20	5.26	5.26	5.05	5.05	5.04	5.04	5.04
Japan	Yen	25.96	29.01	27.27	23.44	23.44	23.44	23.44	23.44
Mexico	Peso	19.30	23.11	20.02	16.65	16.66	16.65	16.66	16.65
Netherlands	Guilder	55.34	55.56	53.13	53.10	53.08	53.09e/	53.08	d/
Norway	Krone	23.27	25.03	23.51	22.71	22.71	d/	d/	d/
Sweden	Krona	23.99	25.67	24.11	23.82	23.69	23.76	23.82	23.78
Switzerland	Franc	22.52	22.99	22.43	22.42	22.42	22.41	22.39	21.78

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ In addition to the free rate there is also a fixed official buying rate: Australia 322.80, Canada 90.91, and England 403.50 cents. c/ Rates not available April 9-30. d/ Not available. e/ Average for 4 days, May 6-9.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1937-38 to 1939-40

Country	Total shipments		Shipments 1940, week ended			Shipments July 1-May 18	
	1937-38	1938-39	May 4	May 11	May 18	1938-39	1939-40
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
North America a/	184,720	245,296	4,923	3,548	4,676	213,080	185,078
Canada b/	94,546	159,885	4,100	3,200	4,600	136,700	186,800
United States c/	83,589	94,157	837	314	108	82,605	39,650
Argentina	66,928	114,272	4,310	2,744	6,300	84,220	151,569
Australia	127,520	102,116	d/	d/	d/	e/58,949	e/41,684
Soviet Union	42,248	39,824	0	0	0	39,824	2,342
Danube & Bulgaria f/	37,232	52,848	880	992	976	44,432	36,128
British India a/	g/19,677	g/10,097	0	0	0	6,208	0
Total, above h/	478,325	564,453				446,713	416,801
Total European a/	397,592	450,784	8,888			1361,416	315,572
Total ex-European a/	99,400	146,760	1,552			118,944	171,960

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Accumulations made from official customs exports, supplemented in the current year, by weekly Broomhall's estimate for North America less United States exports. c/ Official reports received from 16 principal ports only. d/ Not available. e/ Official exports through February only. f/ Black Sea shipments only. g/ Official. h/ Total includes North America and excludes Canada and the United States. i/ Through May 4.

Index

	Page ::		Page
Late cables.....	663	:: Hops, situation, Germany, 1940....	686
- - - - -		:: Oats:	
Agricultural exports, U.S.:		:: Price change (daily) fixed,	
Index numbers, July-March,		:: Argentina, May 22, 1940.....	663
1939-40.....	696	:: Prices, fixed, U.K.,	
Principal commodities, July-		:: May 16-18, 1940.....	664, 665
March, 1939-40.....	694, 703, 712	:: Production, Argentina,	
Agricultural imports, U.S.,		:: 1933-1939.....	714
principal commodities, July-		:: Pork, export prospects, U.S. to	
March, 1939-40.....	694, 701, 707, 713	:: U.K., 1940-41.....	692
Barley:		:: Rapeseed:	
Price change (daily), fixed,		:: Exports, China, 1933-1940.....	689
Argentina, May 22, 1940.....	663	:: Production, China, 1933-1940.	688, 689
Prices, fixed, U.K.,		:: Rice:	
May 16-18, 1940.....	664, 665	:: Area, Cuba, 1931-1938.....	669, 670
Production, Argentina, 1933-1939.	714	:: Government aid, Cuba, 1940...	668, 669
Beef, imports and production,		:: Imports, Cuba, 1926-1939.....	672
U.S., Jan.-Mar. 1940.....	690, 691	:: Production, Cuba, 1931-1938..	668, 670
Cattle:		:: Rye:	
Farm price, U.S., Jan.-Mar. 1940.	690	:: Prices, U.S., May 18, 1940.....	716
Imports, U.S., Jan.-Mar. 1940.	690-91	:: Production, Argentina, 1933-1939	714
Corn:		:: Sowings, Soviet Union,	
Price change (daily), fixed,		:: Apr. 20, 1940.....	665
Argentina, May 22, 1940.....	663	:: Sugarcane, area, Cuba, 1935-1938..	669
Prices, fixed, U.K.,		:: Textiles (synthetic), production,	
May 16-18, 1940.....	664, 665	:: Germany, 1929-1940.....	681
Cotton:		:: Tobacco:	
Acreage expansion, China, 1940..	674	:: Acreage reduction, Canada, 1940.	683
Exports, China, March 1940.....	675	:: Area, Cuba, 1935-1938.....	669
Imports, China, March 1940.....	675	:: Production prospects (American	
Prices, Shanghai, May 13, 1940..	676	:: types), Kenya, 1940.....	684
Production, China, 1937-1939....	675	:: Vegetables:	
Situation, Europe, April 1940....	676	:: Exports to U.S.:	
Utilization, China, 1937-1939....	675	:: Cuba, April 1940.....	684, 685
Exchange rates, foreign,		:: Mexico, Apr. 16-30, 1940....	685, 686
May 18, 1940.....	717	:: Wheat:	
Flaxseed:		:: Area:	
Price change (daily), fixed,		:: Argentina, 1935-1939.....	666
Argentina, May 22, 1940.....	663	:: India, 1934-1940.....	663, 714
Production, Argentina, 1933-1939.	714	:: Imports, China, March 1940..	667, 668
Production situation,		:: Market conditions, China,	
Canada, 1940.....	672	:: May 15, 1940.....	667
Grains:		:: Prices, specified markets,	
Movement (feed), principal		:: May 18, 1940.....	715
countries, May 18, 1940.....	716	:: Production:	
Prices:		:: Argentina, 1933-1939.....	666, 714
Principal markets (feed),		:: India, 1934-1940.....	714
May 18, 1940.....	716	:: Shipments, specified countries,	
U.K., fixed, May 6, 1940.....	664	:: May 18, 1940.....	717

